

Improving Credit Profiles of CITIC Financial AMC Supported by Enhanced Asset Quality and Financing Capacity

China CITIC Financial Asset Management Co., Ltd. (“CITIC Financial AMC” or the “Company”; Stock Code: 2799.HK) held its 2025 Annual Results Presentation on 31 March, 2026. In 2025, the Company achieved a total revenue of RMB80.476 billion, representing a year-on-year increase of 43% after excluding one-off influencing factors; net profit attributable to equity holders of the Company reached RMB11.086 billion, representing a year-on-year increase of 17% after excluding Financial Leasing from the consolidated statements.

Lianhe Ratings Global Limited (“Lianhe Global”) believe that, CITIC Financial AMC continued to focus on strengthening its core competitiveness in non-performing asset management, asset management, and investment operations in recent years, bringing the Company back to a sustainable development track. While its profitability continues to improve, the Company’s asset quality has also been enhanced steadily. In 2025, the balance of non-performing assets decreased by 22%, and the non-performing ratio declined by 0.41 percentage points, achieving a “double decline” for three consecutive years as legacy risks are accelerated off the balance sheet.

On the other hand, CITIC Financial AMC’s financing capacity has been strengthened. In 2025, the Company obtained over RMB460 billion of new credit facilities from banks, maintaining ample liquidity reserves and enhancing its resilience to risks. The Company achieved breakthrough progress in direct financing channels, returning to China’s exchange bond market after five years and successfully issuing ABS worth RMB20 billion, setting market records for the largest scale, lowest cost, and narrowest spread among similar products in the year. As of end-2025, the Company’s financing cost decreased by 75 basis points compared with the beginning of the year, showing continued optimization of financing structure and costs.

We expect that CITIC Financial AMC will continue to receive strong policy support and maintain its important role in safeguarding the stability of the country’s financial system as a national financial asset management company, given its important policy functions in counter-cyclical adjustment, financial risk resolution, and financial rescue in China.

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