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中國華融資產管理股份有限公司

China Huarong Asset Management Co., Ltd.

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

(Stock Code: 2799)

Change of Joint Company Secretary and Authorized Representative

The board of directors (the “**Board**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”) announces that, due to his health condition, Mr. Hu Jianjun (“**Mr. Hu**”) has ceased to act as one of the joint company secretaries to the Company (the “**Joint Company Secretary**”) and an authorized representative of the Company (the “**Authorized Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 8 November 2017.

Mr. Hu has confirmed that he has no disagreement with the Board and there are no other matters related to his resignation that should be brought to the attention of the shareholders or creditors of the Company or the Stock Exchange.

The Board is pleased to announce that it has resolved on 8 November 2017 to appoint the secretary to the Board, Mr. Li Yingchun (“**Mr. Li**”), as the Joint Company Secretary and the Authorized Representative with effect from 8 November 2017 until the next reappointment or change of appointment made by the Board. Mr. Li currently does not possess the qualifications required for company secretary under Rule 3.28 of the Listing Rules. Given the importance of the company secretary’s role in the corporate governance of the Company, particularly in assisting the Company as well as its directors in complying with the Listing Rules and other relevant laws and regulations. Due to Mr. Li’s past management experience within the Company and his thorough understanding of the internal administration and business operations of the Company and its subsidiaries as well as the functions of company secretary and secretary to the Board are interrelated, the Company believes that it is more efficient that these two positions are held by the same person.

Mr. Ngai Wai Fung (“**Mr. Ngai**”), who is another Joint Company Secretary and meets the requirement under Note 1 to Rule 3.28 of the Listing Rules, will continue to serve as the Joint Company Secretary and work closely with and provide assistance to Mr. Li in discharging his duties and responsibilities as a company secretary of the Company for the first three years commencing from the appointment of Mr. Li as the Joint Company Secretary.

The Company has submitted application for, and Stock Exchange has granted, a waiver (the “**Waiver**”) to the Company from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of the appointment of Mr. Li (the “**Waiver Period**”) in relation to the eligibility of Mr. Li to act as the Joint Company Secretary on the conditions that:

- (i) Mr. Li will be assisted by Mr. Ngai during the Waiver Period and the Waiver will be revoked immediately if Mr. Ngai ceases to be the Joint Company Secretary;
- (ii) the Company will notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to revisit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Mr. Li can satisfy Rule 3.28 after having the benefit of Mr. Ngai’s assistance such that a further waiver will not be necessary; and
- (iii) the Company will announce details of the Waiver, including its reasons and conditions.

The biographical details of Mr. Li are set out below:

Mr. Li, 44, has served as the secretary to the Board since October 2017. In July 1994, he joined Beijing Chemical Industry Group Co., Ltd. and served as an assistant accountant of the fund adjustment center and served as an accountant of the finance department in the group. He served as a clerk at the joint stock bank supervision office of the management department of the People’s Bank of China from August 2000 to September 2003. He successively served as deputy chief, the chief and deputy director of the office in China Banking Regulatory Commission (“**CBRC**”) Beijing Office from September 2003 to August 2006. Mr. Li served as deputy director of the non-bank financial institution supervision department in CBRC Beijing Office from August 2006 to February 2009 and as deputy director of personnel department in CBRC Beijing Office from February 2009 to March 2010. Mr. Li joined the Company in March 2010 and served as senior manager, assistant general manager and deputy general manager of the human resources department of the Company until October 2013. He served as the deputy director (to preside over the work) of the office of the Board from October 2013 to February 2015 and as director of the office of the Board from February 2015 to October 2017. He serves as the secretary to the Board and concurrently serves as director of the office of the Board since October 2017. Mr. Li graduated from Hebei Finance and Economics Institution (now known as Hebei University of Economics and Business) with a bachelors degree in economics in July 1994, and graduated from Jiangxi University of Finance and Economics with a masters degree in advanced business administration in June 2014.

The Company and the Board would like to take this opportunity to express their gratitude and appreciation to Mr. Hu for his valuable contribution to the development of the Company during his term of office and warmly welcome Mr. Li to accept the appointment.

By order of the Board
China Huarong Asset Management Co., Ltd.
LAI Xiaomin
Chairman

Beijing, the PRC
8 November 2017

As at the date of this announcement, the Board comprises Mr. LAI Xiaomin and Mr. WANG Lihua as executive directors; Mr. LI Yi, Ms. WANG Cong, Ms. DAI Lijia and Mr. ZHOU Langlang as non-executive directors; Mr. SONG Fengming, Mr. TSE Hau Yin, Mr. LIU Junmin and Mr. SHAO Jingchun as independent non-executive directors.