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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)

**APPOINTMENT OF THE SECRETARY TO THE BOARD
CHANGE OF JOINT COMPANY SECRETARY AND
AUTHORIZED REPRESENTATIVE
AND
ELECTION OF MEMBERS OF THE RELATED PARTY
TRANSACTION COMMITTEE OF THE BOARD**

The board of directors (the “**Board**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”) is pleased to announce that the twenty eighth meeting of the second session of the Board resolved on 2 August 2019 to appoint Ms. Yang Pei (“**Ms. Yang**”) as the secretary to the Board of the Company (the “**Secretary to the Board**”) and the joint company secretary to the Company (the “**Joint Company Secretary**”); and to elect Ms. Wang Cong (“**Ms. Wang**”) and Mr. Zhu Ning (“**Mr. Zhu**”) as new members of the related party transaction committee of the Board of the Company; meanwhile, the Company appointed Ms. Yang as the 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**”), as follows:

Appointment of the Secretary to the Board

Due to change of his work arrangement, Mr. Wang Wenjie (“**Mr. Wang**”) has ceased to act as the Secretary to the Board with effect from 2 August 2019.

Mr. Wang 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 resolved to appoint Ms. Yang as the Secretary to the Board. Her term of office shall take effect from the date of approval by the China Banking and Insurance Regulatory Commission until change of appointment is made by the Board. Ms. Yang will perform the duties of the Secretary to the Board from 2 August 2019. Ms. Yang’s remuneration during her term of office will be determined by the Board based on the remuneration policy of the Company.

The biographical details of Ms. Yang are set out below:

Ms. Yang Pei, aged 56, has been the assistant to the President of the Company since July 2019, and was appointed as the Secretary to the Board of the Company by the Board in August 2019. She was named as senior economist from Industrial and Commercial Bank of China in September 1997 and obtained the qualification as lawyer in April 1998. Ms. Yang started her career at Industrial and Commercial Bank of China Head Office in August 1985, successively serving as deputy director of the Legal Division at the Administrative Office, director of the Legal Consultancy Division, director and deputy general manager of the Economic Dispute Management Division at the Legal Affairs Department of Industrial and Commercial Bank of China from December 1994 to January 2000. In January 2000, Ms. Yang joined the Company, successively serving as the deputy general manager (in charge) and general manager of the Legal Affairs Department from June 2000 to March 2013; and serving as general manager of the Risk Management Department of the Company from March 2013 to January 2015. She served as chairman of the board of supervisors of Huarong Rongde Asset Management Co., Ltd. from January 2015 to September 2018; and has been serving as general manager of the Asset Preservation Department of the Company since September 2018, during which she also has been concurrently serving as general manager of the Legal Compliance Department of the Company from January 2019 to May 2019. She has been serving as director of the Board Office of the Company since June 2019. Ms. Yang graduated from Wuhan University in July 1985 with a bachelor's degree in law, and graduated from Renmin University of China in January 2004 with a master's degree in law.

Save as disclosed above, Ms. Yang has confirmed that she (i) does not have any relationship with any of the directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in any share 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 she involved or has been involved in any activity 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 company or hold any other position in any member of the group in the last three years; and (v) there is no other issue that shall be brought to the attention of the shareholders of the Company.

Change of Joint Company Secretary and Authorized Representative

Due to change of his work arrangement, Mr. Wang has ceased to act as Joint Company Secretary and Authorized Representative of the Company with effect from 2 August 2019.

Mr. Wang 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 has resolved to appoint Ms. Yang as the Joint Company Secretary with effect from 2 August 2019 until change of appointment made by the Board. Meanwhile, the Company appointed Ms. Yang, the Secretary to the Board and the Joint Company Secretary, as the Authorized Representative with effect from 2 August 2019. Ms. Yang 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 Ms. Yang's past management experience within the Company and her thorough understanding of the internal administration and business operations of the Company and its subsidiaries as well as the closely interrelated functions of company secretary and Secretary to the Board, 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 Ms. Yang in discharging her duties and responsibilities as a company secretary of the Company for the first three years commencing from the appointment of Ms. Yang as the Joint Company Secretary.

The Company has submitted application for, and the 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 Ms. Yang as the Joint Company Secretary (the “**Waiver Period**”) in relation to the eligibility of Ms. Yang to act as the Joint Company Secretary on the conditions that:

- (i) Ms. Yang will be assisted by Mr. Ngai during the Waiver Period;
- (ii) the Company will notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Ms. Yang can satisfy Rule 3.28 of the Listing Rules 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 Waiver only and will be revoked immediately if Mr. Ngai ceases to provide assistance to Ms. Yang.

Election of Members of the Related Party Transaction Committee of the Board

The Board has elected Ms. Wang and Mr. Zhu as members of the related party transaction committee of the Board. Their terms as members of the related party transaction committee of the Board shall be aligned with their terms as Directors.

Ms. Wang Cong, aged 56, has been a non-executive Director of the Company since 27 September 2012. Ms. Wang has been appointed as deputy researcher by People's Bank of China (“PBOC”) in October 1997. Ms. Wang had been working in PBOC for many years, successively served as principal staff member and deputy director at the Scientific Research Organization Division of the Financial Research Institute from August 1985 to August 1998, then served as deputy director (in charge) of the Fiscal and Taxation Research Division of the Research Bureau from August 1998 to February 2004, researcher of the Risks Management of Banking Institutions Division, researcher and director of the Deposit Insurance System Division of the Finance Stability Bureau from February 2004 to December 2012, during which period Ms. Wang practiced as assistant general manager of the Personal Financial Department of the Bank of China from August 2011 to August 2012. Ms. Wang graduated from the School of Finance of Renmin University of China with a bachelor's degree in economics in July 1985, and graduated from the Department of Public Finance of Xiamen University with a master's degree in economics in July 1996.

Mr. Zhu Ning, aged 45, has served as an independent non-executive Director of the Company since 28 March 2019. Mr. Zhu served successively as an assistant professor, associate professor and tenured professor at University of California (Davis), the United States of America from August 2003 to June 2010; a senior vice president and a quantitative strategies director at Lehman Brothers Asia Limited from July 2008 to October 2008; a general consultant and an executive director of the portfolio advisory team of Nomura International (Hong Kong) Limited from January 2009 to August 2010; Mr. Zhu has been serving as a professor and the deputy director of Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University since July 2010; served as a Chair Professor of Oceanwide Finance at PBC School of Finance, Tsinghua University from July 2016 to June 2019; has been serving as a deputy director of National Institute of Financial Research (“NIFR”) and the director of NIFR Center for Global Merger Acquisition and Restructuring at Tsinghua University since July 2016. Mr. Zhu is currently also a distinguished professor of finance at Guanghua School of Management at Peking University and a faculty fellow at Yale University International Center for Finance. Mr. Zhu has served as an independent non-executive director of China Asset Management (Hong Kong) Limited since March 2012, an independent non-executive director of China Guangfa Bank Co., Ltd. since March 2014, an independent non-executive director of UTour Group Co., Ltd. (a listed company on Shenzhen Stock Exchange, stock code: 002707) since May 2018. Mr. Zhu served as an independent non-executive director of Healthcare Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 603313) from December 2012 to April 2017, an independent non-executive director of Everbright Securities Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601788, and on The Stock Exchange of Hong Kong Limited, stock code: 6178) from February 2013 to September 2017, an independent non-executive director

of Leshi Internet Information & Technology Corp., Beijing (a company listed on Shenzhen Stock Exchange, stock code: 300104) from October 2015 to April 2017, an independent non-executive director of Industrial Securities Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601377) from February 2016 to December 2017. Mr. Zhu was also formerly a visiting scholar at Federal Reserve (Philadelphia), Federal Reserve Board of Governors and International Monetary Fund, and a senior visiting researcher at Advanced Research Institute of Waseda University. Mr. Zhu graduated from Yale University with a Ph.D. degree in Finance in July 2003.

The Company and the Board would like to take this opportunity to express their gratitude and appreciation to Mr. Wang for his valuable contribution to the development of the Company during his term of office and warmly welcome Ms. Yang, Ms. Wang and Mr. Zhu to accept the appointments.

By order of the Board
China Huarong Asset Management Co., Ltd.
WANG Zhanfeng
Chairman

Beijing, the PRC
2 August 2019

As at the date of this announcement, the Board comprises Mr. WANG Zhanfeng and Ms. LI Xin as executive directors of the Company; Mr. LI Yi, Ms. WANG Cong, Ms. DAI Lijia and Mr. ZHOU Langlang as non-executive directors of the Company; Mr. TSE Hau Yin, Mr. LIU Junmin, Mr. SHAO Jingchun and Mr. ZHU Ning as independent non-executive directors of the Company.