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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)

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF
SHAREHOLDER REPRESENTATIVE SUPERVISOR AND
PROPOSED CHANGE OF AUDITORS**

Proposed Appointment of Non-executive Director

The board of directors (the “**Board**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”) is pleased to announce that the Board has considered and approved at the Board meeting held on 31 December 2019, the nomination of Ms. Zhao Jiangping (“**Ms. Zhao**”) as a non-executive director of the Company. Her appointment shall become effective from the date upon the consideration and approval by the general meeting of the shareholders of the Company and upon approval by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”) of her directorship qualification (whichever is the later), and she shall hold office until the election of the next session of the Board.

The Nomination and Remuneration Committee of the Board considers that Ms. Zhao meets the relevant requirements of qualification for the non-executive director of the Company under the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Articles of Association of the Company (the “**Articles of Association**”).

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

Ms. Zhao Jiangping (趙江平), born in September 1965, is a senior accountant. Ms. Zhao Jiangping started her career at the Central Enterprise Division of the Department of Finance of Shanxi Province commissioned by the Ministry of Finance (財政部駐山西省財政廳中企處) in July 1988, successively serving as a staff member and a deputy chief staff member of the Central Enterprise Division of the Department of Finance of Shanxi Province commissioned by the Ministry of Finance from March 1989 to January 1995 (during which she worked as a member of the rural task team at Xiashen Village, Qi County, Shanxi Province from October 1989 to October 1990); a deputy chief staff member and a chief staff member of the Business Division I (業務一處), a chief staff member of the office, a chief staff member of the Business Division I, the deputy director of the office, the director of the Business Division II, the director of the office, a member of the party group and a deputy inspector of the Shanxi Finance Ombudsman Office commissioned by the Ministry of Finance (財政部駐山西省財政監察專員辦事處) from January 1995 to April 2019. She has been a member of the party group of the Shanxi Regulatory Office of the Ministry of Finance (財政部山西監管局) since April 2019, successively serving as a deputy inspector and a level-two inspector. Ms. Zhao Jiangping obtained a bachelor's degree in economics from the Department of Finance of Shanxi College of Finance and Economics, majoring in public finance.

Save as disclosed above, Ms. Zhao 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 interest in any shares 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 position in any members of the Group in the last three years; and (v) has no other issue that shall be brought to the attention of the shareholders of the Company.

The remuneration of Ms. Zhao shall follow the relevant regulations and the remuneration plan will be submitted to the general meeting of the shareholders of the Company for consideration and approval after being considered according to relevant procedures. The details of the remuneration of directors of the Company are available in the Company's annual report.

Proposed Appointment of Shareholder Representative Supervisor

The board of supervisors of the Company (the “**Board of Supervisors**”) has considered and approved at the meeting of the Board of Supervisors held on 31 December 2019, the nomination of Mr. Hu Jianzhong (“**Mr. Hu**”) as a shareholder representative supervisor of the Company. His appointment shall become effective from the date upon the consideration and approval by the general meeting of the shareholders of the Company, and he shall hold the office until the election of the next session of the Board of Supervisors.

The Board of Supervisors considers that Mr. Hu meets the relevant requirements of qualification for the supervisor of the Company under relevant laws and regulations and Articles of Association.

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

Mr. Hu Jianzhong (胡建忠), born in March 1965 and aged 54, has been the deputy party committee secretary of the Company since September 2019. He was accredited as a senior accountant by Agricultural Bank of China Limited (the “**ABC**”) in September 1994 and was awarded as a researcher by Central University of Finance and Economics in September 2011. Mr. Hu started his career in Guyuan County Sub-branch of ABC in the Ningxia Hui Autonomous Region in December 1980 and served as the deputy director of the Finance and Accounting Division (財務會計處) of Ningxia Branch of the ABC from December 1994 to November 1996, successively as the deputy director of the State-owned Asset Management Division (國有資產管理處), the deputy director of the Accounting Cashier Division (會計出納處) and the director of the Accounting Management Division I (會計管理一處) of the Finance and Accounting Department (財務會計部) at the head office of the ABC from November 1996 to December 1999. He successively served as the deputy general manager and the deputy general manager (in charge) of the Capital and Finance Department (資金財務部), the general manager of the Asset Management Department II (資產經營二部), the deputy party committee secretary (in charge), the party committee secretary and the general manager of Jinan Office (濟南辦事處) of China Great Wall Asset Management Corporation (中國長城資產管理公司), a member of the party committee and the assistant to the president, a member of the party committee and the vice president of China Great Wall Asset Management Corporation and a member of the party committee and the vice president of China Great Wall Asset Management Co., Ltd. from December 1999 to October 2018; the deputy party committee secretary and the chairman of the board of supervisors of China Orient Asset Management Co., Ltd. from October 2018 to September 2019. He has been the deputy party committee secretary of the Company since September 2019. Mr. Hu graduated from Central University of Finance and Economics, majoring in finance, with a doctor’s degree in economics.

Save as disclosed above, Mr. Hu has confirmed that he: (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 interest in any shares 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 he 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 position in any members of the Group in the last three years; and (v) has no other issue that shall be brought to the attention of the shareholders of the Company.

The remuneration of Mr. Hu shall follow the relevant regulations and the remuneration plan will be submitted to the general meeting of the shareholders of the Company for consideration and approval after being considered according to relevant procedures. The details of the remuneration of supervisors of the Company are available in the Company's annual report.

Proposed Change of Auditors

Given that the service terms of Deloitte Touche Tohmatsu (the overseas auditor) and Deloitte Touche Tohmatsu Certified Public Accountants LLP (the domestic auditor) (hereinafter collectively referred to as “**Deloitte**”) as the annual auditors of the Company have reached the maximum terms as prescribed by the Ministry of Finance of the PRC, the Board proposed to appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas auditors of the Company for 2020, respectively, in line with the tendering results of auditors of the Company for 2020. The proposed appointment will be subject to the approval of shareholders of the Company at the general meeting of the shareholders.

The service term of Deloitte, being the auditor of the Company, will expire on the date of the conclusion of the 2019 annual general meeting of the Company, and Deloitte has confirmed that there are no other matters in respect of the proposed change of auditors that shall be brought to the attention of the shareholders of the Company.

A circular containing, among other things, details of the above resolutions, together with the notice of the extraordinary general meeting of the Company, will be dispatched to the shareholders of the Company in due course.

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

Beijing, the PRC
31 December 2019

As at the date of this announcement, the Board comprises Mr. WANG Zhanfeng and Ms. LI Xin as executive directors of the Company; 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.