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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 AND CHANGE OF JOINT COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE**

The board of directors (the “**Board**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is pleased to announce that on 30 June 2020, the first meeting of the third session of the Board resolved to appoint Mr. Xu Yongli (“**Mr. Xu**”) 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**”); meanwhile, the Company appointed Mr. Xu 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 her work arrangement, Ms. Yang Pei (“**Ms. Yang**”) has ceased to act as the Secretary to the Board with effect from 30 June 2020.

Ms. Yang has confirmed that she has no disagreement with the Board and there are no other matters related to her 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 Mr. Xu as the Secretary to the Board of the Company. His term of office shall take effect from the date of approval of his relevant qualification by the China Banking and Insurance Regulatory Commission until another appointment made by the Board. Mr. Xu will perform the duties of the Secretary to the Board from 30 June 2020. Mr. Xu’s remuneration during his term of office will be determined by the Board based on the remuneration policy of the Company.

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

Mr. Xu Yongli, aged 48, was appointed as the vice president of the Company in April 2020, and is an economist. Mr. Xu started his career at the Credit Department of Bank of China Head Office in 1993, and successively served as assistant general manager of the Market Development Department of China Orient Asset Management Company, deputy general manager of Oriental Hotel Holdings Limited (in charge of work), deputy head of the liquidation group of MF Securities, deputy general manager of Dongxing Securities Co., Ltd., general manager of Investment Business Department in China Orient Asset Management Company, general manager of Dongxing Securities Co., Ltd., assistant to president and vice president of China Orient Asset Management Company, and vice president of China Orient Assets Management Co., Ltd. Mr. Xu graduated from Central Institute of Finance and Banking majoring in finance with a bachelor's degree in economics in 1993.

Save as disclosed above, Mr. Xu has confirmed that he (i) does not have any relationship with any of the directors, supervisors, senior management, substantial shareholders or controlling shareholder 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 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 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 her work arrangement, Ms. Yang has ceased to act as Joint Company Secretary and Authorized Representative of the Company with effect from 30 June 2020.

Ms. Yang has confirmed that she has no disagreement with the Board and there are no other matters related to her 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 Mr. Xu as the Joint Company Secretary with effect from 30 June 2020 until another appointment made by the Board. Meanwhile, the Company appointed Mr. Xu, the Secretary to the Board and the Joint Company Secretary, as the Authorized Representative with effect from 30 June 2020. Mr. Xu 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. Xu'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 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 the other 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. Xu in discharging his duties and responsibilities as the Joint Company Secretary of the Company for the first three years commencing from the appointment of Mr. Xu 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 Mr. Xu as the Joint Company Secretary (the “**Waiver Period**”) in relation to the eligibility of Mr. Xu to act as the Joint Company Secretary on the conditions that:

- (i) Mr. Xu 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 Mr. Xu 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 Mr. Xu, or be withdrawn or altered if the Company’s situation changes.

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

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

Beijing, the PRC  
30 June 2020

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