

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**APPROVAL OF THE QUALIFICATION AS CHIEF
RISK OFFICER, ASSISTANT TO THE PRESIDENT AND
SECRETARY TO THE BOARD BY THE NAFR
AND
WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28
AND 8.17 OF THE LISTING RULES**

Reference is made to the announcement of China Huarong Asset Management Co., Ltd. (the “**Company**”) dated 11 July 2023 (the “**Announcement**”), in relation to, (i) the appointment of Mr. Wen Jinxiang as the chief risk officer of the Company, (ii) the appointment of Mr. Yuan Caiping as the assistant to the President of the Company, and (iii) the appointment of Mr. Wang Yongjie as the secretary to the board of directors (the “**Board**”) and the joint company secretary of the Company. The qualifications of Mr. Wen Jinxiang (“**Mr. Wen**”), Mr. Yuan Caiping (“**Mr. Yuan**”) and Mr. Wang Yongjie (“**Mr. Wang**”) are subject to the approvals of the National Administration of Financial Regulation (the “**NAFR**”).

Approval of the Qualification as Chief Risk Officer by the NAFR

The Company is pleased to announce that it has recently received the Approval of the National Administration of Financial Regulation on the Qualification of Wen Jinxiang of China Huarong Asset Management Co., Ltd. (Jin Fu [2023] No. 457), approving the qualification of Mr. Wen as the chief risk officer of the Company. According to relevant regulations and as disclosed in the Announcement, the term of office of Mr. Wen as the chief risk officer of the Company shall be effective from 15 November 2023 until change of appointment or dismissal made by the Board.

Details of the biographies of Mr. Wen have been set out in the Announcement. As of the date of this announcement, there has been no change of such information.

Approval of the Qualification as Assistant to the President by the NAFR

The Company is pleased to announce that it has recently received the Approval of the National Administration of Financial Regulation on the Qualification of Yuan Caiping of China Huarong Asset Management Co., Ltd. (Jin Fu [2023] No. 465), approving the qualification of Mr. Yuan as the assistant to the President of the Company. According to relevant regulations and as disclosed in the Announcement, the term of office of Mr. Yuan as the assistant to the President of the Company shall be effective from 21 November 2023 until change of appointment or dismissal made by the Board.

Details of the biographies of Mr. Yuan have been set out in the Announcement. As of the date of this announcement, there has been no change of such information.

Approval of the Qualification as Secretary to the Board by the NAFR

The Company is pleased to announce that it has recently received the Approval of the National Administration of Financial Regulation on the Qualification of Wang Yongjie of China Huarong Asset Management Co., Ltd. (Jin Fu [2023] No. 464), approving the qualification of Mr. Wang as the secretary to the Board of the Company. According to relevant regulations and as disclosed in the Announcement, the term of office of Mr. Wang as the secretary to the Board and the joint company secretary of the Company shall be effective from 21 November 2023 (the “**Approval Date**”) until change of appointment or dismissal made by the Board.

Details of the biographies of Mr. Wang have been set out in the Announcement. As of the date of this announcement, there has been no change of such information.

Upon Mr. Wang’s taking office on the Approval Date, Mr. Xu Yongli (“**Mr. Xu**”) ceased to concurrently serve as the secretary to the Board of the Company.

The Company and the Board would like to take this opportunity to express their sincere gratitude and appreciation to Mr. Xu for his positive contributions to the development of the Company during his term of office as the secretary to the Board and extend a warm welcome to Mr. Wen, Mr. Yuan and Mr. Wang.

Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Listing Rules

From the Approval Date, Mr. Wang and Dr. Ngai Wai Fung (“**Dr. Ngai**”) shall serve as the joint company secretaries of the Company until change of appointment or dismissal made by the Board.

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), capable of discharging the functions of company secretary. Mr. Wang currently does not possess the qualification or relevant experience as a company secretary as required under Rule 3.28 of the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of the appointment of Mr. Wang as the joint company secretary of the Company (the “**Waiver Period**”).

The Waiver is granted on the conditions that (i) Mr. Wang must be assisted by Dr. Ngai as a joint company secretary during the Waiver Period; and (ii) the waiver could be revoked if there are material breaches of the Listing Rules by the Company. Dr. Ngai satisfies the relevant requirements under Rule 3.28 of the Listing Rules, whose biographies are set out below:

Dr. Ngai is the director and group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited. Dr. Ngai has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies.

Dr. Ngai is a fellow of the Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute, a member of The Hong Kong Institute of Certified Public Accountants, a fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

Dr. Ngai obtained a doctoral degree in Economics majoring in Finance at Shanghai University of Finance and Economics, a master’s degree in Corporate Finance from Hong Kong Polytechnic University, a master’s degree in Business Administration from Andrews University in the United States and a bachelor’s degree (Honours) in Law at University of Wolverhampton in the United Kingdom.

The grounds for seeking of the Waiver mainly are: (i) the Company is a joint stock limited company established in the PRC and a majority part of its business operations is conducted in the PRC, which requires a person who is familiar with the asset management industry and PRC laws and regulations to act as the company secretary; (ii) Mr. Wang has nearly 20 years of extensive experience working in the regulatory authorities and has an educational background in economics and finance. He possesses adequate knowledge of the industry environment, regulatory policies and is familiar with the operation and corporate governance of asset management companies (including the Company); (iii) furthermore, Dr. Ngai will be working closely with Mr. Wang, so as to enable Mr. Wang to further acquire relevant experience as required under Rule 3.28 of the Listing Rules. As such, the Company believes that, by virtue of Mr. Wang's experience and background as well as his collaboration with Dr. Ngai, Mr. Wang is able to discharge his duties as the joint company secretary and promote communication within the Board and between the Board and the management.

Before the end of the Waiver Period, the Company must demonstrate and seek the confirmation of the Stock Exchange that Mr. Wang, having had the benefit of Dr. Ngai's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

By order of the Board
China Huarong Asset Management Co., Ltd.
LIU Zhengjun
Chairman

Beijing, the PRC
27 November 2023

As at the date of this announcement, the Board comprises Mr. LIU Zhengjun and Mr. LI Zimin as executive directors; Ms. ZHAO Jiangping, Mr. ZHENG Jiangping, Mr. XU Wei and Mr. TANG Hongtao as non-executive directors; Mr. TSE Hau Yin, Mr. SHAO Jingchun, Mr. ZHU Ning and Ms. CHEN Yuanling as independent non-executive directors.