

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Huarong International Financial Holdings Limited or Huarong Investment Stock Corporation Limited. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction, nor is it a solicitation of any vote or approval in any jurisdiction. The Proposal, if made, will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote in favour of the Proposal. Any acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.



JOINT ANNOUNCEMENT

MONTHLY UPDATE ON (1) PROPOSAL FOR THE PRIVATIZATION OF HUARONG INVESTMENT STOCK CORPORATION LIMITED BY HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW AND (2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF HUARONG INVESTMENT STOCK CORPORATION LIMITED

Reference is made to (i) the announcement jointly issued by Huarong International Financial Holdings Limited (“**HRIF**”) and Huarong Investment Stock Corporation Limited (“**HRIV**”) dated 6 July 2020 (the “**Rule 3.5 Announcement**”) in relation to, among other things, the proposal for the privatization of HRIV by HRIF by way of a scheme of arrangement under section 86 of the Companies Law (2020 Revision) of the Cayman Islands, and the proposed withdrawal of listing of HRIV; and (ii) the announcement jointly issued by HRIF and HRIV dated 10 August 2020 in relation to a delay in despatch of the Scheme Document from 10 August 2020 to a date on or before 25 September 2020. Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement unless otherwise specified.

As stated in the Rule 3.5 Announcement, the implementation of the Proposal is and the Scheme will become effective subject to the fulfilment or waiver (as applicable) of, among other Conditions, all necessary Approvals in connection with the Proposal and the Scheme having been obtained from, given by or made with or by (as the case may be) the relevant Authorities, in the PRC, Bermuda, the Cayman Islands, Hong Kong and any other relevant jurisdictions. HRIF and HRIV are indirect subsidiaries of China Huarong, which is controlled by the Ministry of Finance of the PRC Government (the “**PRC Ministry of Finance**”). As the acquisition of the entire issued share capital of HRIV by HRIF or its wholly owned subsidiary (as the case may be), and the issuance of new HRIF Shares by HRIF to the Scheme Shareholders, pursuant to the Proposal and the Scheme will be considered a transaction in state-owned assets, the Proposal and the Scheme are subject to the Condition that no objection having been raised by the PRC Ministry of Finance, which will be an Approval for the purposes of the Condition (e). Based on the enquiries with the PRC Ministry of Finance, HRIF understands that the PRC Ministry of Finance has no objection to the Proposal and the Scheme, and no further Approval is required from the PRC Ministry of Finance. As at the date of this joint announcement, save as disclosed above, none of the Conditions has been fulfilled or waived.

HRIF and HRIV are in the course of finalising the information to be included in the Scheme Document. Further announcement(s) will be made by HRIF and HRIV in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme and the despatch of the Scheme Document as and when appropriate.

WARNING: The respective shareholders and potential investors of HRIV and HRIF should exercise caution when dealing in the HRIV Shares, the HRIF Shares and any options or other rights in respect of them. The implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank manager, solicitor or other professional advisers.

By order of the board of directors of
**Huarong International Financial
Holdings Limited**
Yang Rungui
Chairman

By order of the board of directors of
**Huarong Investment Stock
Corporation Limited**
Yang Rungui
Chairman

Hong Kong, 10 September 2020

As at the date of this joint announcement, the board of directors of HRIV comprises Mr. Yang Rungui, Mr. Xu Xiaowu and Mr. Chen Qinghua as executive directors, Ms. Wang Qi as non-executive director, and Mr. Chan Kee Huen Michael, Mr. Tse Chi Wai and Dr. Lam Lee G. as independent non-executive directors.

The directors of HRIV jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the HRIF Group and the HRIF Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of HRIF) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of HRIF comprises Mr. Yang Rungui and Mr. Wang Junlai as executive directors, Ms. Wang Qi as non-executive Director, and Mr. Hung Ka Hai Clement, Mr. Ma Lishan and Mr. Guan Huanfei as independent non-executive directors.

The directors of HRIF jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the HRIV Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of HRIV) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.