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JOINT ANNOUNCEMENT

PROPOSED 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

- (1) RESULTS OF THE COURT MEETING AND THE HRIV EGM;**
 - (2) RESULTS OF THE HRIF SGM;**
 - (3) CLOSURE OF REGISTER OF MEMBERS OF HRIV;**
- AND**
- (4) ARRANGEMENTS RELATING TO SALE OF
ODD LOTS OF HRIF SHARES**

RESULTS OF THE COURT MEETING AND THE HRIV EGM

The HRIV Board is pleased to announce that, (i) at the Court Meeting held on Tuesday, 27 October 2020, the Scheme was approved by the Scheme Shareholders; and (ii) at the HRIV EGM held on the same day, the HRIV Special Resolution was duly passed as a special resolution of HRIV by the HRIV Shareholders.

RESULTS OF THE HRIF SGM

The HRIF Board is pleased to announce that, at the HRIF SGM held on Tuesday, 27 October 2020, the HRIF Ordinary Resolution was duly passed as an ordinary resolution of HRIF by the HRIF Independent Shareholders.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

To date, the implementation of the Scheme and the Proposal is still subject to the fulfillment or waiver (as applicable) of Conditions (d), (f), and (h) to (k) as set out in the section headed “3. Conditions of the Proposal and the Scheme” in the explanatory statement forming part of the Scheme Document. Subject to such Conditions being fulfilled or waived, as applicable, the Scheme is currently expected to become effective on 9 November 2020 (Cayman Islands time).

CLOSURE OF REGISTER OF MEMBERS OF HRIV

The register of members of HRIV will be closed from Monday, 9 November 2020 (or such other date as may be notified by HRIV by way of announcement(s)) onwards for the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme. No transfer of HRIV Shares will be effected from such date onwards.

ARRANGEMENTS RELATING TO SALE OF ODD LOTS OF HRIF SHARES

In order to assist Scheme Shareholders to sell their odd lots of the HRIF Shares received under the Scheme if they so wish, Venus Sky Investment Limited has been appointed as the designated broker to provide, on a best efforts basis, the Matching Service during the period from Wednesday, 11 November 2020 to Monday, 11 January 2021, both days inclusive.

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.

INTRODUCTION

References are made to (i) the circular (the “**HRIF Circular**”) dated 25 September 2020 issued by Huarong International Financial Holdings Limited (“**HRIF**”) in relation to, among other things, the proposal for the privatization of Huarong Investment Stock Corporation Limited (“**HRIV**”) by HRIF by way of a scheme of arrangement under section 86 of the Companies Law, and the notice of HRIF SGM dated 25 September 2020 as set out in the HRIF Circular; (ii) the composite scheme document (the “**Scheme Document**”) dated 30 September 2020 jointly issued by HRIF and HRIV in relation to, among other things, the Proposal and the Scheme, and the notices of Court Meeting and the extraordinary general meeting of HRIV (the “**HRIV EGM**”) both dated 30 September 2020 as set out in the Scheme Document; and (iii)

the announcement dated 30 September 2020 jointly issued by HRIF and HRIV in relation to, among other things, the despatch of the Scheme Document. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 9:30 a.m. on Tuesday, 27 October 2020 at Level 16, Two Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the resolution to approve the Scheme. Scheme Shareholders whose names appear on the register of members of HRIV as at the Meeting Record Date were entitled to attend and vote, in person or by proxy, at the Court Meeting.

In compliance with both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	Votes cast in person or by proxy (Note 2)		
	Total number	For the Scheme	Against the Scheme
Number of the Scheme Shareholders who were present and voting	33 (Note 1)	32 (96.97%) (Note 1)	1 (3.03%)
Number of Scheme Shares held by the Scheme Shareholders who were present and voting	1,627,097,022	1,627,092,019 (99.99%)	5,003 (0.01%)

Court Meeting	Votes cast in person or by proxy <i>(Note 2)</i>		
	Total number	For the Scheme	Against the Scheme
Number of Scheme Shares held by the Disinterested Shareholders who were present and voting	263,510,022	263,505,019 (99.99%)	5,003 (0.01%)
Approximate percentage of: (i) the number of votes attaching to the Scheme Shares held by the Disinterested Shareholders who were present and voting (i.e. 5,003 Scheme Shares) over (ii) the number of votes attaching to all the Scheme Shares held by the Disinterested Shareholders (i.e. 452,413,000 Scheme Shares)			0.001%

Notes:

- (1) In accordance with the direction from the Court, HKSCC Nominees Limited was permitted to vote once for and once against the Scheme in accordance with the instructions received by it from CCASS participants (as defined under the General Rules of CCASS and CCASS Operational Procedures in effect from time to time) for the purposes of determining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under Section 86(2) of the Companies Law has been satisfied. As a total number of 7 CCASS Participants of HKSCC holding 252,730,000 Scheme Shares and a total number of 9 proxies appointed by HKSCC Nominees Limited holding 932,847,000 Scheme Shares, representing in aggregate 1,185,577,000 Scheme Shares, voted in favour of the resolution to approve the Scheme and no CCASS Participants or proxies appointed by HKSCC Nominees Limited voted against the resolution to approve the Scheme at the Court Meeting, HKSCC Nominees Limited was only counted as one HRIV Shareholder voting once “for” the Scheme for the purpose of calculating the “majority in number”.
- (2) The percentage figures are rounded to two decimal places, except for the percentage of the votes attached to the Scheme Shares held by the Disinterested Shareholders present and voting over the votes attaching to all Scheme Shares held by the Disinterested Shareholders which has been rounded to three decimal places.

Based on the poll results of the Court Meeting as set out above,

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
 - (i) a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
 - (ii) at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Shareholders.

Accordingly, the Scheme was approved by the Scheme Shareholders in accordance with section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

As at the Meeting Record Date and the date of the Court Meeting:

- (a) the issued share capital of HRIV comprised 1,816,000,000 HRIV Shares, all of which constituted the Scheme Shares;
- (b) the Disinterested Shareholders held in aggregate 452,413,000 HRIV Shares, representing approximately 24.91% of the total number of issued HRIV shares; and
- (c) HRIF and its subsidiaries did not hold any HRIV Shares, and the HRIF Concert Parties held in aggregate 1,363,587,000 HRIV Shares, representing approximately 75.09% of the total issued share capital of HRIV. The votes of the HRIF Concert Parties who hold HRIV Shares have not been taken into account for the purpose of determining whether the requirements under Rule 2.10 of the Takeovers Code are satisfied.

Save as disclosed above, (a) there were no HRIV Shares entitling the holders thereof to attend and abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules; (b) no HRIV Shareholder was required under the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, and (c) no person stated any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Court, HKSCC Nominees Limited was permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the CCASS Participants (as defined under the General Rules of CCASS and CCASS Operational Procedures in effect from time to time) for the purposes of determining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under Section 86(2) of the Companies Law has been satisfied. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Court and may be taken into account in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 7 CCASS Participants holding 252,730,000 Scheme Shares and a total number of 9 proxies appointed by HKSCC Nominees Limited holding 932,847,000 Scheme Shares, representing in aggregate 1,185,577,000 Scheme Shares, voted in favour of the resolution to approve the Scheme and no CCASS Participants or proxies appointed by HKSCC Nominees Limited voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, HKSCC Nominees Limited was only counted as one HRIV Shareholder voting once “for” the Scheme for the purpose of calculating the “majority in number”.

Tricor Investor Services Limited, HRIV’s branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE HRIV EGM

The HRIV EGM was held at 10:00 a.m. on Tuesday, 27 October 2020 at the same venue as that of the Court Meeting for the purpose of considering, and if thought fit, passing the special resolution (the “**HRIV Special Resolution**”) set out in the notice of the HRIV EGM dated 30 September 2020 (the “**Notice of HRIV EGM**”).

The poll results in respect of the HRIV Special Resolution proposed at the HRIV EGM were as follows:

Special resolution <i>(Note)</i>	Number of votes cast by the HRIV Shareholders present and voting in person or by proxy at the HRIV EGM <i>(Approximate % rounded to two decimal places)</i>		
	For	Against	Total
To approve and give effect to the Scheme, the Issue and the Capital Reduction (each as defined in the Notice of HRIV EGM), including, among other things, the allotment and issuance of one share of HRIV to HRIF or its wholly owned subsidiary for cash at par, the allotment and issuance of such number of new shares in the capital of HRIV as is equal to the number of Scheme Shares cancelled as a result of the Scheme minus one, credited as fully paid, to HRIF or its wholly owned subsidiary, and the application of the credit arising in HRIV’s books of account as a result of the Capital Reduction in paying up such new shares; to authorise each director of HRIV to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, the Issue and the Capital Reduction; and to approve, subject to the Scheme becoming effective, the withdrawal of the listing of the shares of HRIV from the Stock Exchange and to authorise any director to apply to the Stock Exchange for such withdrawal.	1,627,167,022 (99.99%)	5,000 (0.01%)	1,627,172,022 (100%)

Note: The full text of the HRIV Special Resolution is set out in the Notice of HRIV EGM. The description of the HRIV Special Resolution in this joint announcement is by way of summary only.

Accordingly, the HRIV Special Resolution was duly passed (by way of poll) by a majority of not less than 75% of the votes cast by the HRIV Shareholders present and voting (either in person or by proxy) at the HRIV EGM.

The total number of HRIV Shares entitling the HRIV Shareholders to attend and vote on the HRIV Special Resolution at the HRIV EGM was 1,816,000,000 HRIV Shares.

To the best knowledge, information and belief of the HRIV Board after having made all reasonable enquiries, (a) there were no HRIV Shares entitling the holders thereof to attend and abstain from voting in favour of the HRIV Special Resolution at the HRIV EGM pursuant to Rule 13.40 of the Listing Rules; (b) no HRIV Shareholder was required under the Listing Rules to abstain from voting in respect of the HRIV Special Resolution at the HRIV EGM; and (c) none of the HRIV Shareholders has stated its/his/her intention in the Scheme Document to vote against or to abstain from voting on the HRIV Special Resolution at the HRIV EGM.

As stated in the Scheme Document, China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司, “**China Huarong**”), the ultimate controlling shareholder of HRIV, has indicated that if the Scheme is approved at the Court Meeting and absent any restriction under the Listing Rules, those HRIV Shares held by the subsidiaries of China Huarong will be voted in favour of the HRIV Special Resolution at the HRIV EGM. As at the Meeting Record Date and the date of the HRIV EGM, China Huarong and its controlled corporations held in aggregate 926,042,000 HRIV Shares, representing approximately 50.99% of the total number of issued HRIV Shares. All of such 926,042,000 HRIV Shares have been voted in favour of the HRIV Special Resolution at the HRIV EGM.

Tricor Investor Services Limited, HRIV’s branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the HRIV EGM.

RESULTS OF THE HRIF SGM

The HRIF SGM was held at 11:30 a.m. on Tuesday, 27 October 2020 at Level 16, Two Pacific Place, 88 Queensway, Hong Kong for the purpose of considering, and if thought fit, approving, among other things, the Proposal and the Scheme. The poll results in respect of the ordinary resolution set out in the notice of the HRIF SGM dated 25 September 2020 and proposed at the HRIF SGM (the “**HRIF Ordinary Resolution**”) were as follows:

Ordinary resolution <i>(Note)</i>	Number of votes cast by the HRIF Independent Shareholders present and voting in person or by proxy at the HRIF SGM		
	For	Against	Total
To approve (a) the Proposal (subject to and conditional upon the Conditions set out in the HRIF Circular) and all transactions contemplated under the Proposal and the Scheme, and (b) the grant of specific mandate to the directors of HRIF to exercise all the powers of HRIF to allot and issue the HRIF Shares, credited as fully paid, to the Scheme Shareholders in accordance with the terms and conditions of the Scheme; and to authorise the directors of HRIF to do all acts and things considered by such director(s) to be necessary, or desirable to give effect to the transactions set out in (a) and (b) above and all other matters in connection with the implementation of the Proposal and the Scheme, including (without limitation), agreeing to and making such variation, amendment or waiver in connection therewith which, in the opinion of the directors of HRIF, is in the interests of HRIF and its shareholders as a whole.	372,522,206 (100%)	0 (0%)	372,522,206 (100%)

Note: The full text of the HRIF Ordinary Resolution is set out in the notice of the HRIF SGM dated 25 September 2020. The description of the HRIF Ordinary Resolution in this joint announcement is by way of summary only.

As more than 50% of the votes cast by the HRIF Independent Shareholders present and voting in person or by proxy at the HRIF SGM were in favour of the HRIF Ordinary Resolution, the HRIF Ordinary Resolution was duly passed (by way of poll) as an ordinary resolution of HRIF.

As at the Meeting Record Date and the date of the HRIF SGM:

- (a) the issued share capital of HRIF comprised 3,588,466,011 HRIF Shares; and
- (b) the number of HRIF Shares held by Camellia, Hero Link and Tian Yuan Int'l was 1,830,117,664, 129,000,000 and 646,220,529 respectively, representing approximately 51%, 3.59% and 18.01% of the total issued share capital of HRIF respectively. Each of Camellia, Hero Link and Tian Yuan Int'l was deemed to have material interest in the Proposal, and was required to abstain, and had abstained, from voting on the HRIF Ordinary Resolution at the HRIF SGM. Accordingly, the total number of HRIF Shares entitling the HRIF Independent Shareholders to attend the HRIF SGM and vote for or against the HRIF Ordinary Resolution was 983,127,818 HRIF Shares, representing approximately 27.4% of the total number of issued HRIF Shares.

To the best knowledge, information and belief of the HRIF Board after having made all reasonable enquiries, save as disclosed above, (a) there were no HRIF Shares entitling the HRIF Shareholders to attend and abstain from voting in favour of the HRIF Ordinary Resolution at the HRIF SGM pursuant to Rule 13.40 of the Listing Rules; (b) no HRIF Shareholder was required to abstain from voting at the HRIF SGM under the Listing Rules; and (c) none of the HRIF Shareholders has stated its/his/her intention in the HRIF Circular to vote against or to abstain from voting on the HRIF Ordinary Resolution at the HRIF SGM.

Tricor Tengis Limited, HRIF's branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the HRIF SGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

To date, the implementation of the Scheme and the Proposal is still subject to the fulfillment or waiver (as applicable) of Conditions (d), (f), and (h) to (k) as set out in the section headed "3. Conditions of the Proposal and the Scheme" in the explanatory statement forming part of the Scheme Document. Subject to such Conditions being fulfilled or waived, as applicable, the Scheme is currently expected to become effective on 9 November 2020 (Cayman Islands time).

CLOSURE OF REGISTER OF MEMBERS OF HRIV

The register of members of HRIV will be closed from Monday, 9 November 2020 (or such other date as may be notified by HRIV by way of announcement(s)) onwards for the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme. No transfer of HRIV Shares will be effected from such date onwards.

In order to qualify for entitlements under the Scheme, the relevant HRIV Shareholders should ensure that the relevant forms of transfer of their HRIV Shares accompanied by the relevant share certificates are lodged with Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. (Hong Kong time) on Friday, 6 November 2020.

ARRANGEMENTS RELATING TO SALE OF ODD LOTS OF HRIF SHARES

In order to assist Scheme Shareholders to sell their odd lots of the HRIF Shares received under the Scheme if they so wish, Venus Sky Investment Limited (the “**Odd Lot Trader**”) has been appointed as the designated broker to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of the HRIF Shares (the “**Matching Service**”) during the period from Wednesday, 11 November 2020 to Monday, 11 January 2021, both days inclusive. Any Scheme Shareholder wishing to make use of the Matching Service may contact Mr. Ng Siu Lun Samson at Room 1213, 12/F, Cosco Tower, 183 Queen’s Road Central, Hong Kong (telephone: (852) 2270 6000 and facsimile: (852) 2270 6099) during normal business hours (i.e. between 9:00 a.m. and 6:00 p.m.) of such period.

Scheme Shareholders should note that the successful matching of odd lots of the HRIF Shares is not guaranteed. Scheme Shareholders are advised to consult their own professional advisers if they are in doubt about the arrangements relating to the Matching Service.

EXPECTED TIMETABLE

The expected timetable for the Scheme is as follows:

Expected last day for trading in the HRIV Shares on the Stock Exchange.	Tuesday, 3 November 2020
Court hearing of the petitions to sanction the Scheme and to confirm the Capital Reduction.	Friday, 6 November 2020 (Cayman Islands time)
Latest time for lodging transfers of HRIV Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Friday, 6 November 2020
Register of members of HRIV closed for determining entitlements to qualify under the Scheme (<i>Note 1</i>).	from Monday, 9 November 2020 onwards
Announcement of the result of the Court hearing, the expected Effective Date and the expected date of withdrawal of listing of the HRIV Shares on the Stock Exchange.	no later than 8:30 a.m. on Monday, 9 November 2020
Scheme Record Date	Monday, 9 November 2020
Effective Date (<i>Note 2</i>)	Monday, 9 November 2020 (Cayman Islands time)

Announcement of the Effective Date and the withdrawal of listing of the HRIV Shares on the Stock Exchange no later than 8:30 a.m. on Wednesday, 11 November 2020

Matching service to Scheme Shareholders for odd lots of HRIF Shares begins (*Note 3*) 9:30 a.m. on Wednesday, 11 November 2020

Expected withdrawal of listing of the HRIV Shares on the Stock Exchange becomes effective (*Note 4*) 4:00 p.m. on Thursday, 12 November 2020

Despatch of share certificates in respect of new HRIF Shares to be allotted and issued to the Scheme Shareholders (*Note 5*) Wednesday, 18 November 2020

First day of dealings of the new HRIF Shares issued to the Scheme Shareholders on the Stock Exchange. 9:00 a.m. on Thursday, 19 November 2020

Matching service to Scheme Shareholders for odd lots of HRIF Shares ends (*Note 3*) 4:30 p.m. on Monday, 11 January 2021

The timetable set out above takes into account the procedures of the Court for the Scheme. HRIV Shareholders and HRIF Shareholders should note that the above timetable is indicative only and is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The register of members of HRIV will be closed during such period for the purpose of determining which Scheme Shareholders are qualified for the entitlements under the Scheme.
- (2) The Scheme will become effective upon all the Conditions having been fulfilled or waived (as applicable).
- (3) Details of the odd lot matching service to be provided to the Scheme Shareholders, including without limitation, the contact information of the Odd Lot Trader, are set out in the section headed “Arrangements relating to sale of odd lots of HRIF Shares” of this joint announcement.
- (4) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the HRIV Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on 12 November 2020.
- (5) Share certificates for the new HRIF Shares to be allotted and issued to the Scheme Shareholders under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of HRIV as at the Scheme Record Date as soon as possible and in any event within seven (7) business days (as defined in the Takeovers Code) after the Effective Date. None of HRIF, HRIV, Huatai Financial, Somerley, HRIV’s branch share registrar in Hong Kong and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

All references to times and dates in this joint announcement are references to Hong Kong times and dates, except as otherwise specified.

GENERAL

Immediately before 3 July 2020 (being the commencement date of the Offer Period) and as at the date of this joint announcement, the total number of HRIV Shares held, controlled or directed by HRIF and the HRIF Concert Parties was 1,363,587,000, representing approximately 75.09% of the total number of HRIV Shares in issue as at the respective dates. None of HRIF or the HRIF Concert Parties had acquired or agreed to acquire any HRIV Shares or any convertible securities, warrants, options or derivatives in respect of the HRIV Shares during the Offer Period. As at the date of this joint announcement, none of HRIF or the HRIF Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HRIV.

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, 27 October 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.