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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)

PROGRESS OF EQUITY TRANSFER PROJECT OF HUARONG CONSUMER FINANCE

This announcement is made by China Huarong Asset Management Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company dated 2 August 2021 in relation to, among other things, the proposed transfer of the Company’s equity of 70% holding in Huarong Consumer Finance Co., Ltd. (“**Huarong Consumer Finance**”) (the “**Equity Transfer**”). Upon the completion of the Equity Transfer, Huarong Consumer Finance will cease to be a subsidiary of the Company and will no longer be consolidated into the consolidated financial statements of the Group.

On 27 December 2021, the Company and the transferee, Bank of Ningbo Co., Ltd. (“**Bank of Ningbo**”), entered into the Unlisted State-owned Equity Transaction Contract of Financial Enterprise. The Company intends to transfer 70% equity in Huarong Consumer Finance to the transferee. The Equity Transfer will be conducted by way of public listing for disposal through Beijing Financial Assets Exchange (the “**CFAE**”). The initial listing price is the result of asset assessment filed with the Ministry of Finance of the People’s Republic of China, and the valuation benchmark date is 30 June 2021. The assessment price of all the shareholders’ equity of Huarong Consumer Finance as filed is RMB1,038,617,500. Therefore, the assessment price of the equity of Huarong Consumer Finance in the Equity Transfer is RMB727,032,300. The final price of the Equity Transfer determined by way of online bidding at the CFAE is RMB1,091,032,300. Upon approval by the relevant regulatory authorities, the Company and Bank of Ningbo will jointly handle the registration of the equity change, complete the registration with the administration of industry and commerce and other necessary operational procedures.

Bank of Ningbo and its ultimate beneficial owner are third parties independent from the Company and its connected persons. Pursuant to Rule 14.07 of the Listing Rules, as each of the applicable percentage ratios in respect of the Equity Transfer is less than 5%, the Equity Transfer does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Continued Suspension of Trading

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2021 pending the Company's fulfillment of the resumption conditions and will remain suspended until further notice. The Company will make further announcement(s) as and when appropriate.

The Company will keep the Company's shareholders and potential investors informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC
27 December 2021

As at the date of this announcement, the Board comprises Mr. WANG Zhanfeng, Mr. LIANG Qiang and Mr. WANG Wenjie as executive directors; Ms. ZHAO Jiangping, Mr. ZHENG Jiangping, Mr. XU Nuo and Mr. ZHOU Langlang as non-executive directors; Mr. TSE Hau Yin, Mr. SHAO Jingchun, Mr. ZHU Ning and Ms. CHEN Yuanling as independent non-executive directors.