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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)**

## **PROPOSED ELECTION OF DIRECTORS**

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**”) convenes a meeting on 25 May 2023, at which the resolution regarding the nomination of candidates for directors, among other things, was considered and approved.

In accordance with the Company Law of the People's Republic of China and other laws and regulations and the Articles of Association of China Huarong Asset Management Co., Ltd. (the “**Articles of Association**”), the terms of certain directors of the Board will expire at the end of June 2023. To ensure smooth implementation of work of the Board, the Board proposes to elect five candidates to serve as directors of the Company, including two non-executive directors and three independent non-executive directors, details of which are as follows:

1. The re-election of Ms. Zhao Jiangping as the non-executive director of the Company;
2. The re-election of Mr. Zheng Jiangping as the non-executive director of the Company;
3. The re-election of Mr. Zhu Ning as the independent non-executive director of the Company;
4. The re-election of Ms. Chen Yuanling as the independent non-executive director of the Company;
5. The election of Mr. Lo Mun Lam, Raymond as the independent non-executive director of the Company.

According to the relevant provisions in the Articles of Association, the terms of office of Mr. Liu Zhengjun and Mr. Li Zimin as executive directors, and of Mr. Xu Wei and Mr. Tang Hongtao as non-executive directors of the Company, have not expired, and such directors will continue to perform their duties.

According to the relevant provisions in the Guidelines for Corporate Governance of Banking and Insurance Institutions and the Articles of Association, the cumulative term of office of an independent non-executive director in the Company shall not exceed six years. Both Mr. Tse Hau Yin and Mr. Shao Jingchun have served as the independent non-executive directors of the Company for six years, and have submitted their resignations to the Board in March 2021 and November 2022, respectively, by which they will cease to be candidates for independent non-executive directors. In order to ensure that the composition of the Board and the relevant special committees of the Board is in compliance with the relevant laws, regulations and regulatory requirements, their resignations will take effect from the date on which the new independent non-executive director(s) elected at the general meeting of shareholders of the Company formally assume his/her/their duty(ies). During this period, they will continue to perform their duties as independent non-executive directors and the chairmen and members of the relevant special committees of the Board.

The candidates for directors in this election meet the conditions of qualification as directors required by the relevant laws and regulations, as well as the Article of Association. The Board agrees to submit the above-mentioned candidates to the general meeting of shareholders of the Company for consideration. The directors shall have a term of three years and are eligible for re-election upon the expiration of the term. The directors re-elected shall continue to perform their duties since the relevant resolutions are considered and approved by the general meeting of shareholders of the Company, and the new director shall perform his duty since the relevant resolution is considered and approved by the general meeting of shareholders of the Company and his qualification as director is approved by the regulatory authorities.

The biographical details of the candidates for directors are set out in Appendix I of this announcement.

Save as disclosed of the biographies, each of the candidates for directors has confirmed that he/she: (i) does not have any relationship with any of the directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interest in any shares 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is he/she 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 companies or hold any position in any members of the Group in the last three years; and (v) has no other issues that shall be brought to the attention of the shareholders of the Company.

The non-executive directors will not receive any remuneration from the Company and the independent non-executive directors will receive remuneration from the Company according to the remuneration standard for the independent non-executive directors adopted by the general meeting of shareholders of the Company. The remuneration settlement plan will be submitted to the general meeting of shareholders of the Company for consideration and approval after being considered according to relevant procedures. Details of the remuneration of directors of the Company are available in the Company's annual report.

A circular containing, among other things, details of the resolutions on proposed election of directors, together with the notice of the general meeting of shareholders of the Company, will be dispatched to the shareholders of the Company in due course.

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

Beijing, the PRC  
25 May 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.*

## Appendix I: Biographies of Candidates for Directors

**Ms. Zhao Jiangping**, aged 57, has been a non-executive director of the Company since June 2020 and is a senior accountant. Ms. Zhao Jiangping started her career at the Central Enterprise Division of the Department of Finance of Shanxi Province in July 1988, successively serving as a staff member and a deputy chief staff member of the Central Enterprise Division of the Department of Finance of Shanxi Province from March 1989 to January 1995 (during which she worked as a member of the rural task team at Xiashen Village, Qi County, Shanxi Province from October 1989 to October 1990); a deputy chief staff member and a chief staff member of the Business Division I, a chief staff member of the office, the deputy director of the office, the director of the Business Division II, the director of the office, a member of the party group and a deputy inspector of the Shanxi Finance Ombudsman Office commissioned by the Ministry of Finance from January 1995 to April 2019. She has been a member of the party group of the Shanxi Regulatory Office of the Ministry of Finance from April 2019 to June 2020, successively serving as a deputy inspector and a level-two inspector. Ms. Zhao obtained a bachelor's degree in economics from the Department of Finance of Shanxi College of Finance and Economics, majoring in public finance.

**Mr. Zheng Jiangping**, aged 58, has been a non-executive director of the Company since June 2020, and is a representative of the 15th People's Congress of Beijing, a lawyer and a tax accountant. Mr. Zheng started his career at Sichuan Provincial Tax Service in July 1987; successively serving as secretary (deputy director level) of the Party group, deputy director and director of the office of Sichuan Provincial Taxation Service from October 1994 to November 2000. Mr. Zheng successively served as secretary, director of the Party group of Mianyang Tax Service in Sichuan Province from November 2000 to April 2003; a member of the Party group and deputy director of Chengdu Tax Service from April 2003 to January 2006; a member of the Party group and deputy director of Sichuan Provincial Taxation Service from January 2006 to September 2012; successively serving as deputy director of the General Office of the State Taxation Administration (level of deputy director general), an executive deputy secretary of the Party Committee of the State Taxation Administration (level of director general), deputy director (undersecretary) of personnel department (organization department of Party Committee) and director of the office of Party building from September 2012 to June 2020. Mr. Zheng graduated from the public finance of the Department of Finance of Xiamen University with a doctorate in economics.

**Mr. Zhu Ning**, aged 49, has been an independent non-executive director of the Company since March 2019. Mr. Zhu served successively as an assistant professor, associate professor and tenured professor at the University of California (Davis), the United States of America from August 2003 to June 2010; a senior vice president and a quantitative strategies director at Lehman Brothers Asia Limited from July 2008 to October 2008; a general consultant and an executive director of the portfolio advisory team of Nomura International (Hong Kong) Limited from January 2009 to August 2010; a professor and the deputy director of Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University since July 2010; and a Chair Professor of Oceanwide Finance at PBC School of Finance, Tsinghua University and a deputy director of National Institute of Financial Research and the director of Center for Global Merger Acquisition and Restructuring at Tsinghua University during his sabbatical leave from July 2016 to June 2018. Mr. Zhu is currently also a distinguished professor of finance at Guanghua School of Management at Peking University and a faculty fellow at Yale University International Center for Finance. Mr. Zhu has been an independent non-executive director of China Asset Management (Hong Kong) Limited since March

2012, and an independent non-executive director of UTour Group Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002707) from May 2018 to June 2021. Mr. Zhu served as an independent non-executive director of Healthcare Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 603313) from December 2012 to April 2017, an independent non-executive director of Everbright Securities Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601788, and on the Hong Kong Stock Exchange, stock code: 06178) from February 2013 to September 2017, an independent non-executive director of China Guangfa Bank Co., Ltd. from March 2014 to June 2020, an independent non-executive director of Leshi Internet Information & Technology Corp., Beijing (a company listed on Shenzhen Stock Exchange, stock code: 300104) from October 2015 to April 2017, an independent non-executive director of Industrial Securities Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601377) from February 2016 to December 2017. Mr. Zhu was also formerly a visiting scholar at Federal Reserve (Philadelphia), Federal Reserve Board of Governors and International Monetary Fund, and a senior visiting researcher at Advanced Research Institute of Waseda University. Mr. Zhu graduated from Yale University with a Ph.D. degree in Finance.

**Ms. Chen Yuanling**, aged 59, has been an independent non-executive director of the Company since October 2020. Ms. Chen worked as a full-time lawyer in economy and finance from 1985 to 2010. She successively served as a lawyer and a partner in law firms such as DeHeng Law Offices in Beijing and Kangda Law Firm in Beijing, and she was a first-grade lawyer. Ms. Chen served as a non-executive director of China Construction Bank Corporation (a company listed on Shanghai Stock Exchange, stock code: 601939, and on the Hong Kong Stock Exchange, stock code: 00939) from June 2010 to June 2016, a non-executive director of New China Life Insurance Company Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601336, and on the Hong Kong Stock Exchange, stock code: 01336) from March 2016 to June 2017, and a deputy general manager and the person in charge of audit of New China Asset Management Co., Ltd. from June 2017 to July 2019. Ms. Chen is currently a senior consultant in DeHeng Law Offices in Beijing and serves concurrently as an independent director of Heilongjiang Transport Development Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601188) from February 2020 to February 2023. Ms. Chen once worked for Government of Jilin Province as a legal adviser, and acted as a mediator at China Council for the Promotion of International Trade and the Mediation Centre of China Chamber of International Commerce, a director of All China Lawyers Association, a member of the Finance Specialize Committee of All China Lawyers Association and an external expert of asset securitization of Shenzhen Stock Exchange. Ms. Chen graduated with a bachelor's degree from the Department of Law of Peking University in 1985 and graduated from the in-service postgraduate program of Business School of Jilin University in 2000.

**Mr. Lo Mun Lam, Raymond**, aged 69, is currently a managing partner and an executive director of Amasse Capital Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 08168), an independent non-executive director of China Datang Corporation Renewable Power Co., Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01798), an independent non-executive director of Multifield International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00898) and an independent non-executive director of Oriental Explorer Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00430). Mr. Lo served as an executive director and co-managing partner of South Asian Investment Management Company and served as an executive director and the licensee of SPDB International Holdings Limited, an investment bank of Shanghai Pudong Development Bank. Mr. Lo is licensed as a Responsible Officer by the Securities and Futures Commission of Hong Kong for providing Type 1 and 6 (advising on corporate finance) regulated activities advisory. He held directorate level and strategist positions with multinational financial and emerging companies internationally. Mr. Lo served as the chairman of the board of directors and an independent non-executive director of Luk Fook Holdings (International) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00590) from September 2004 to August 2013, the vice chairman and a non-executive director of Asian Capital Resources (Holdings) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 08025) from June 2001 to May 2014, an independent non-executive director of Guangshen Railway Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00525) from June 2011 to May 2014, and an independent non-executive director of Shanghai Zendai Property Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00755) from September 2002 to June 2015. Mr. Lo is a Chartered Accountant trained in England & Wales and Corporate Finance designate of the ICAEW (FCA/CF), a Canadian Chartered Accountant, a Chartered Surveyor (FRICS), a Chartered Arbitrator (FCIArb.), a Trust & Estate Practitioner (TEP) and the member of International Bar Association. Mr. Lo graduated from the University of Hong Kong and obtained a master's degree in law.