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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about any aspects of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your Shares in **China Huarong Asset Management Co., Ltd.**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**ESTABLISHMENT OF  
A SINGLE ASSET MANAGEMENT PLAN FOR INVESTMENT  
AND  
NOTICE OF EGM**

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China Huarong Asset Management Co., Ltd. will convene the EGM on Friday, 26 January 2024 at 2:30 p.m. at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC. Notice of EGM is set out on pages 8 to 10 in this circular.

If you wish to appoint a proxy to attend the EGM on your behalf, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon no later than 24 hours before the time scheduled for holding the EGM (i.e. before 2:30 p.m. on Thursday, 25 January 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish.

9 January 2024

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
Introduction .....	3
Matters to be Considered at the EGM .....	4
The EGM .....	4
Recommendation .....	5
Responsibility Statement .....	5
<b>APPENDIX I — MATTERS TO BE CONSIDERED AT THE EGM</b> .....	6
<b>NOTICE OF EGM</b> .....	8

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Articles of Association”	the Articles of Association of China Huarong Asset Management Co., Ltd. (as amended from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Chairman”	the chairman of the Board of the Company
“China CITIC Bank”	China CITIC Bank Corporation Limited, a joint stock limited liability company incorporated in the PRC, the H shares (stock code: 998) and the A shares (stock code: 601998) of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. As at the Latest Practicable Date, CITIC Group was the actual controller of China CITIC Bank and held approximately 65.93% of the total share capital of China CITIC Bank through its subsidiaries
“CITIC Group”	CITIC Group Corporation, a major shareholder of the Company, the ultimate beneficial owner is the Ministry of Finance
“CITIC Limited”	CITIC Limited, a company incorporated in the PRC, the ultimate controlling shareholder of which is CITIC Group
“CITIC Securities”	CITIC Securities Company Limited, a joint stock limited liability company incorporated in the PRC, the H shares (stock code: 6030) and the A shares (stock code: 600030) of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The operating performance and financial condition of CITIC Securities are consolidated into the financial statements of CITIC Limited. As at the Latest Practicable Date, CITIC Group indirectly held an aggregate 18.45% interest in CITIC Securities
“CITIC Securities Asset Management”	CITIC Securities Asset Management Co., Ltd., a wholly-owned subsidiary of CITIC Securities as at the Latest Practicable Date
“Company”	China Huarong Asset Management Co., Ltd., a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in Renminbi

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## DEFINITIONS

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“Domestic Shareholder(s)”	holder(s) of the Domestic Share(s)
“EGM”	the first extraordinary general meeting of Shareholders for 2024 to be held by the Company on Friday, 26 January 2024 at 2:30 p.m. at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD and listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	8 January 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company, including Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the shares of the Company
“%”	percent



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)**

*Executive Directors:*

Mr. Liu Zhengjun (*Chairman*)

Mr. Li Zimin (*President*)

*Non-executive Directors:*

Ms. Zhao Jiangping

Mr. Xu Wei

Mr. Tang Hongtao

*Independent Non-executive Directors:*

Mr. Shao Jingchun

Mr. Zhu Ning

Ms. Chen Yuanling

Mr. Lo Mun Lam, Raymond

*Registered Office:*

No. 8 Financial Street, Xicheng District

Beijing

the PRC

*Principal Place of Business*

*in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

9 January 2024

Dear Sir or Madam,

**ESTABLISHMENT OF  
A SINGLE ASSET MANAGEMENT PLAN FOR INVESTMENT  
AND  
NOTICE OF EGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the information regarding the resolution to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

**2. MATTERS TO BE CONSIDERED AT THE EGM**

The resolution to be proposed at the EGM for consideration and approval by Shareholders is a resolution in respect of: (1) to consider and approve the entrustment of CITIC Securities Asset Management to establish a single asset management plan for investment. The above resolution is a special resolution.

Details of the matters to be considered at the EGM are set out in the notice of EGM on pages 8 to 10 in this circular. In order to enable you to have a better understanding of the resolution to be proposed at the EGM and to make well-informed decisions, this circular provides detailed information on matters to be considered at the EGM, including Matters to be Considered at the EGM (see Appendix I).

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## LETTER FROM THE BOARD

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### 3. THE EGM

The Company will convene the EGM on Friday, 26 January 2024 at 2:30 p.m. at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC, the notice of which is set out in this circular.

In order to determine the list of H Shareholders who are entitled to attend the EGM, the H Share Register of members of the Company will be closed from Tuesday, 23 January 2024 to Friday, 26 January 2024 (both days inclusive). H Shareholders who intend to attend the EGM shall deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Monday, 22 January 2024. Shareholders whose names appear on the H Share register of members of the Company at the close of business on Monday, 22 January 2024 are entitled to attend and vote at the EGM.

A proxy form for use at the EGM is enclosed herein and also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). H Shareholders shall return the proxy form(s) to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Thursday, 25 January 2024) or any adjournment thereof (as the case may be). Domestic Shareholders shall return the proxy form(s) to the Board office of the Company at No. 8 Financial Street, Xicheng District, Beijing, the PRC no later than 24 hours before the time appointed for holding the EGM (i.e. before 2:30 p.m. on Thursday, 25 January 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy form(s) will not preclude you from attending and voting at the EGM in person should you so wish.

We hereby remind you that, according to Article 65 of the Articles of Association, where the number of equity interests of the Company pledged by a Shareholder reaches or exceeds 50% of the equity interests held by such Shareholder in the Company, no voting right in respect of the pledged equity interests shall be exercised at the general meeting of Shareholders until the ceasing of the relevant condition.

Pursuant to Article 108 of the Articles of Association, when related party transactions are considered at a shareholders' general meeting, the related shareholders shall abstain from voting or voting on behalf of other shareholders. As at the Latest Practicable Date, CITIC Group held 21,230,929,783 Domestic Shares of the Company, representing 26.46% of the total issued Shares of the Company, and is required to abstain from voting on the resolution approving the entrustment of CITIC Securities Asset Management to establish a single asset management plan for investment at the EGM. Save as disclosed above, to the best knowledge, information and belief of the Directors, no other Shareholders are required to abstain from voting on the resolution to be proposed at the EGM.

Voting at the EGM shall be taken by way of registered poll.

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## LETTER FROM THE BOARD

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### 4. RECOMMENDATION

The Directors consider that the resolution set out in the notice of EGM for consideration and approval by Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM.

### 5. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make this circular or any statement herein misleading.

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

**I. TO CONSIDER AND APPROVE THE ENTRUSTMENT OF CITIC SECURITIES ASSET MANAGEMENT TO ESTABLISH A SINGLE ASSET MANAGEMENT PLAN FOR INVESTMENT****(I) Basic Information on the Project and Trading Scheme**

In order to give full play to the synergy advantages of CITIC Group, enhance the capabilities in managing and controlling investment risk, and strengthen the professional capabilities support for investment, the Company intends to entrust CITIC Securities Asset Management to establish a single asset management plan under the market-oriented and law-based principle, with CITIC Securities Asset Management forming a professional asset management team to conduct investments within the following investment scope in accordance with relevant regulations and requirements of the regulatory authorities. The specific trading scheme is as follows:

- (1) Scale of entrusted funds: CITIC Securities Asset Management is entrusted to establish a single asset management plan. The scale of entrusted funds does not exceed RMB40 billion (inclusive). The Company will contribute capital in batches and instalments.
- (2) Sole trustor and sole beneficiary: the Company.
- (3) Manager: CITIC Securities Asset Management. CITIC Securities Asset Management only charges management fees without back-end sharing, at a rate of 0.1% per year. From the date of establishment of the asset management plan, the fee is accrued daily based on the net asset value of the asset management plan and paid quarterly. The management fee is in line with the prevailing market fee standards for similar services and is set on normal commercial terms.
- (4) Custodian: China CITIC Bank. China CITIC Bank only charges custody fees at a rate of 0.01% per year. From the date of establishment of the asset management plan, the fee is accrued daily based on the net asset value of the asset management plan and paid quarterly. The custody fee is in line with the prevailing market fee standards for similar services and is set on normal commercial terms.
- (5) Investment scope: Invest in high-quality assets of listed companies in domestic and foreign markets (including but not limited to bonds, stocks, etc.).
- (6) Investment mechanism: The manager chooses the right times to invest and conducts active management.
- (7) Investment term: 3 years, subject to early termination.

In the meantime, the Board proposes to submit to the shareholders' general meeting to grant authorities to the Board, and for the Board to grant authorities to the Chairman, and for the Chairman to grant to other persons to handle all specific matters in relation to this entrustment of the establishment of the asset management plan.



**(II) Listing Rules Implications**

As at the Latest Practicable Date, CITIC Group held 21,230,929,783 Domestic Shares of the Company, representing 26.46% of the total issued Shares of the Company, and it is a substantial shareholder of the Company and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. As at the Latest Practicable Date, CITIC Securities Asset Management and China CITIC Bank are the indirect subsidiaries of CITIC Group under the Listing Rules, and are therefore associates of CITIC Group and constitute connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Company entrusted CITIC Securities Asset Management to establish a single asset management plan to actively manage the Company's entrusted assets and entrusted China CITIC Bank to provide custodial services for the single asset management plan, which constituted the continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Previously, the Company had entered into the Comprehensive Services Framework Agreement and Capital and Asset Transaction Framework Agreement (collectively, the "**Framework Agreements**") with CITIC Group. Regarding this establishment of the single asset management plan, the Company's transactions with CITIC Securities Asset Management and China CITIC Bank are in compliance with the scope of transaction, pricing principles and annual caps stipulated in the Framework Agreements. The transaction amount of the Company's subscription of units of the single asset management plan from CITIC Securities Asset Management will be included in the annual cap of the asset transaction consideration paid by the Company to CITIC Group and its associates under the Capital and Asset Transaction Framework Agreement; the management fees charged by CITIC Securities Asset Management for the single asset management plan and the custody fees charged by China CITIC Bank for the single asset management plan will be included in the annual cap of the service fees paid by the Company to CITIC Group and its associates under the Comprehensive Services Framework Agreement. For details of the above Framework Agreements, please refer to the announcement of the Company dated 1 August 2022, 16 August 2022 and the circular of the Company dated 16 September 2022. The Company will perform the annual reporting and annual review procedures under Chapter 14A of the Listing Rules for these continuing connected transactions in a timely manner.

The above resolution has been considered and approved by the Board in accordance with the Articles of Association and other policies and is hereby submitted to the EGM for consideration.

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## NOTICE OF EGM

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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)

## NOTICE OF EGM

**NOTICE IS HEREBY GIVEN** that the first extraordinary general meeting of Shareholders (the “EGM”) of China Huarong Asset Management Co., Ltd. (the “Company”) for 2024 will be held at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC, on Friday, 26 January 2024 at 2:30 p.m., for considering and, if thought fit, passing the following resolution:

### SPECIAL RESOLUTION

1. To consider and approve the entrustment of CITIC Securities Asset Management to establish a single asset management plan for investment

### Closure of Register of Members

The H Share register of members of the Company will be closed from Tuesday, 23 January 2024 to Friday, 26 January 2024 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders and Domestic Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 22 January 2024 will be entitled to attend the EGM. Any H Shareholder who wishes to attend the EGM shall deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Monday, 22 January 2024.

The address of the H Share Registrar is as follows:

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

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## NOTICE OF EGM

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Details of the above resolution is set out in the circular of EGM published by the Company on 9 January 2024. Unless otherwise stated, terms used in this notice shall have the same meanings as defined in the circular.

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

Beijing, the PRC  
9 January 2024

*As at the date of this notice, the Board comprises Mr. LIU Zhengjun and Mr. LI Zimin as executive directors; Ms. ZHAO Jiangping, Mr. XU Wei and Mr. TANG Hongtao as non-executive directors; Mr. SHAO Jingchun, Mr. ZHU Ning, Ms. CHEN Yuanling and Mr. Lo Mun Lam, Raymond as independent non-executive directors.*

*Notes:*

1. The register of members of the Company will be closed from Tuesday, 23 January 2024 to Friday, 26 January 2024 (both days inclusive). H Shareholders and Domestic Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 22 January 2024 will be entitled to attend and vote at the EGM. H Shareholders who wish to attend and vote at the EGM shall deposit all the transfer documents together with the share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 22 January 2024.
2. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxy(ies) to attend and vote on his/her behalf. A proxy need not to be a Shareholder, but he/she must attend the EGM in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its legal representative, director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarised.
4. In order to be valid, the proxy form, the notarised power of attorney or other authorization document (if any) must be delivered to the Board office of the Company at No. 8 Financial Street, Xicheng District, Beijing, the PRC for Domestic Shareholders and to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for H Shareholders no later than 24 hours before the time scheduled for holding the EGM (i.e. before 2:30 p.m. on Thursday, 25 January 2024) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof if he/she so wishes.

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## NOTICE OF EGM

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5. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting of Shareholders must be taken by poll. As such, the resolution set out in the notice of EGM will be voted on by poll. The EGM will adopt on-site voting method.
6. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identity documents.
7. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
8. According to the Articles of Association, where the number of equity interests of the Company pledged by a Shareholder reaches or exceeds 50% of the equity interests held by such Shareholder in the Company, no voting right in respect of the pledged equity interests shall be exercised at the general meeting of Shareholders. Upon the registration of pledge of equity interests, such Shareholder shall provide the Company with the relevant information of the pledged equity interests in a timely manner.