

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated October 16, 2015 (the “**Prospectus**”) issued by China Huarong Asset Management Co., Ltd. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The H Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period beginning on the Listing Date and expected to end on the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, November 21, 2015, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



中國華融

CHINA HUARONG

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 5,769,880,000 H Shares (subject to the Over-allotment Option)
Number of International Offer Shares	: 5,481,386,000 H Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 288,494,000 H Shares (subject to adjustment)
Maximum Offer Price	: HK\$3.39 per Offer Share (payable in full on application, plus a brokerage of 1.0%, an SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2799

Joint Sponsors

Goldman Sachs

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ICBC 工銀國際

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

Goldman Sachs

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CREDIT SUISSE

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CICC 中金香港証券

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BofA Merrill Lynch

Joint Bookrunners and Joint Lead Managers

華融國際證券有限公司 HUARONG INTERNATIONAL SECURITIES LIMITED

BOC INTERNATIONAL

招銀國際 CMB INTERNATIONAL

廣發證券(香港)經紀有限公司 GF SECURITIES (HONG KONG) BROKERAGE LIMITED

CMS 招商証券

DBS

交銀國際 BOCOM International

農銀國際 ABC INTERNATIONAL

Deutsche Bank

Jefferies

NOMURA

Morgan Stanley

中德證券 CITIC CLSA Securities

中信建投國際 China Securities International

* For identification only.

Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the granting of the approval for the listing of, and permission to deal in: (i) the H shares to be issued pursuant to the Global Offering (including the additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) the H Shares which will be converted from Domestic Shares and transferred to the NSSF pursuant to the relevant PRC regulations relating to reduction of state-owned Shares; (iii) the H shares which will be converted from Domestic shares held by MOF; and (iv) the H Shares to be converted from Shares held by Warburg Pincus Financial International, CSI AMC, Pantai Juara Investments, CICC Strategic Investment, COFCO (HK), Fidelidade and Goldman Sachs SSG pursuant to their respective Share Subscription Agreements. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 30, 2015.

The Global Offering comprises the Hong Kong Public Offering of initially 288,494,000 Hong Kong Offer Shares (subject to adjustment), and the International Offering of initially 5,481,386,000 International Offer Shares (subject to adjustment and the Over-allotment Option) representing approximately 5% and 95% of the total number of Offer Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus. In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Global Coordinators, to require the Company to allot and issue up to 865,482,000 H Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering to cover over-allocations in the International Offering, if any.

In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.chamc.com.cn and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$3.39 per Offer Share and is currently expected to be not less than HK\$3.03 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$3.39 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$3.39 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.eipo.com.hk) for the White Form eIPO. Applicants who would like to have the

allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) **give electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, October 16, 2015, until 12:00 noon on Thursday, October 22, 2015 (or such later time as described in the section “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus), from:

1. the following offices of the Hong Kong Underwriters:

The Hongkong and Shanghai Banking Corporation Limited
1 Queen’s Road Central
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen’s Road Central
Hong Kong

CCB International Capital Limited
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

ICBC International Securities Limited
37/F, ICBC Tower
3 Garden Road
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29th Floor, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Citigroup Global Markets Asia Limited
50/F, Citibank Tower, Citibank Plaza
3 Garden Road
Central
Hong Kong

Merrill Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road Central
Central
Hong Kong

Huarong International Securities Limited
28/F, AIA Central
1 Connaught Road Central
Central
Hong Kong

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

CMB International Capital Limited
Units 1803–4, 18/F, Bank of America
12 Harcourt Road
Central
Hong Kong

GF Securities (Hong Kong) Brokerage Limited
29–30/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central
Hong Kong

DBS Asia Capital Limited
17/F, The Center
99 Queen's Road Central
Hong Kong

BOCOM International Securities Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

ABCI Securities Company Limited
10/F., Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Jefferies Hong Kong Limited
22/F, Cheung Kong Centre
2 Queen's Road
Central
Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Morgan Stanley Asia Limited
Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

China Securities (International) Corporate Finance Company Limited
18/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

2. any of the following branches and sub-branches of the receiving banks:

Bank of China (Hong Kong) Limited

	Branch	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wan Chai
	King's Road Branch	131-133 King's Road, North Point
Kowloon	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Shatin Branch	Shop 20, Level 1, Lucky Plaza, 1-15 Wang Pok Street, Sha Tin
	Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II

Bank of Communications Co., Ltd. Hong Kong Branch

	Branch	Address
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central
	Chai Wan Sub-Branch	G/F., 121-121A Wan Tsui Road, Chai Wan Cinema Building, Chai Wan
Kowloon	Shamshuipo Sub-Branch	Shop G1-G3, G11-G13, G19-G21, G/F., Golden Centre, 94 Yen Chow Street, Sham Shui Po
New Territories	Tseung Kwan O Sub-Branch	Shops Nos. 252A, 252B, 253-255 on Podium Level 2, Metro City Phase I, Tseung Kwan O

Industrial and Commercial Bank of China (Asia) Limited

	Branch	Address
Hong Kong Island	Central Branch	1/F, 9 Queen's Road Central
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon
	Kwun Tong Branch	Shop 5 & 6, 1/F, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong
New Territories	Tsuen Wan Castle Peak Road Branch	G/F, 423–427 Castle Peak Road Tsuen Wan

Standard Chartered Bank (Hong Kong) Limited

	Branch	Address
Hong Kong Island	Hennessy Road Branch Causeway Bay Branch	399 Hennessy Road, Wanchai G/F to 2/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
Kowloon	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	Lok Fu Shopping Centre Branch	Shop G201, G/F., Lok Fu Shopping Centre
	Mei Foo Stage I Branch	G/F, 1C Broadway, Mei Foo Sun Chuen Stage I, Lai Chi Kok
New Territories	Metroplaza Branch	Shop No. 175–176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung

Wing Lung Bank Limited

	Branch	Address
Hong Kong Island	Head Office Kennedy Town Branch	45 Des Voeux Road Central 28 Catchick Street
Kowloon	Tsim Sha Tsui Branch To Kwa Wan Branch	4 Carnarvon Road 64 To Kwa Wan Road
New Territories	Yuen Long Branch	37 On Ning Road

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, October 16, 2015 until 12:00 noon on Thursday, October 22, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "Bank of China (Hong Kong) Nominees Limited — China Huarong Public Offer" attached should be deposited in the special collection boxes provided at any of the branches of the receiving banks referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** Service at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, October 16, 2015 until 11:30 a.m. on Thursday, October 22, 2015 or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Friday, October 16, 2015 until 12:00 noon on Thursday, October 22, 2015 except Saturday, October 17, 2015 or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and (iv) on the Company's website (www.chamc.com.cn) on or before Thursday, October 29, 2015. The results of allocations and the Hong Kong Identity Card/Passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Thursday, October 29, 2015 as described in the section headed "How to Apply for Hong Kong Offer Shares — 11. Publication of Results" in the Prospectus.

The Company will not issue temporary documents of title. H Share certificates will only become valid at 8:00 a.m. on Friday, October 30, 2015 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 30, 2015. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 2799.

By order of the Board of Directors
China Huarong Asset Management Co., Ltd.
LAI Xiaomin
Chairman

Hong Kong, October 16, 2015

As at the date of this announcement, the Board of Directors of the Company comprises Mr. LAI Xiaomin, Mr. KE Kasheng and Mr. WANG Keyue as executive Directors; Mr. TIAN Yuming, Ms. WANG Cong, Ms. DAI Lijia, Mr. WANG Sidong and Mr. Li Hui as non-executive Directors; Mr. SONG Fengming, Mr. WU Xiaoqiu, Mr. TSE Hau Yin and Mr. LIU Junmin, as independent non-executive Directors.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*