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China Huarong Asset Management Co., Ltd.

中國華融資產管理股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 2799)

**ELECTION OF
EMPLOYEE REPRESENTATIVE SUPERVISORS OF
THE SECOND SESSION OF THE BOARD OF SUPERVISORS
AND
RETIREMENT OF
EMPLOYEE REPRESENTATIVE SUPERVISOR**

Election of Employee Representative Supervisors

Reference is made to the announcement on the election of shareholder representative supervisor and external supervisor of the second session of the board of supervisors (the “**Board of Supervisors**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”) dated 27 December 2016, pursuant to which the Company would convene an employee representative meeting to elect employee representative supervisors of the Company.

The Company held the third meeting of the second session of the employee representatives meeting on Monday, 23 January 2017, during which Ms. Zheng Shengqin (“**Ms. Zheng**”) and Mr. Mao Biaoyong (“**Mr. Mao**”) were elected as employee representative supervisors of the Company. Their terms of office shall take effect from the date of election of a new session of the Board of Supervisors at the shareholders’ general meeting of the Company until the expiry of the term of the second session of the Board of Supervisors. They shall be eligible for re-election upon the expiry of their terms of office.

The biographical details of the above-mentioned employee representative supervisors are set out below:

Ms. Zheng, aged 53, has been an employee representative supervisor of the Company since February 2014. She was accredited as a senior economist by Commercial Bank of China Limited (“**ICBC**”) in 1997. Ms. Zheng worked in ICBC from August 1984 to January 2000, serving successively as deputy director level inspector, deputy director and director of the Supervisory Office of the Disciplinary Committee of ICBC Head Office. Ms. Zheng joined the Company in January 2000 and served successively as deputy general manager of the Creditor’s Rights Management Department, deputy general manager of the Operational Management Department,

deputy general manager of the Operational Development Department, general manager of the Operational Management Department and general manager of the Risk Management Department until December 2010, and concurrently served as general manager of the Risk Management Department from December 2010 to April 2011, secretary of the Disciplinary Committee of Huarong Securities Co., Ltd. (“**Huarong Securities**”) from April 2011 to July 2011 and chairman of the board of supervisors and secretary of the Disciplinary Committee of Huarong Securities from July 2011 to January 2014. Ms. Zheng served successively as head and executive vice chairman of the Labor Union Committee of the Company since 2014. Ms. Zheng graduated from Sichuan College of Finance and Economics (now known as Southwestern University of Finance and Economics) with a bachelor’s degree in finance in July 1984. From September 2001 to August 2003, she studied the IMBA course at Fudan University and at The University of Hong Kong and received a master’s degree.

Mr. Mao, aged 51, was accredited as a senior economist by the Company in 2003. Mr. Mao held various positions in the ICBC, from July 1988 to March 2000, including deputy chief and chief of the Hainan Branch of ICBC, vice president of the Yangpu Branch of ICBC, vice president of the Haikou Branch of ICBC and deputy director (director level) and deputy director of the Asset Risk Management Division of the Hainan Branch of ICBC. Mr. Mao joined the Company in March 2000 and served as senior manager of the Haikou Office, senior manager of the Asset Management Department III of the Company, deputy general manager of the Zhengzhou Office deputy general manager and secretary of Disciplinary Committee of the Haikou Office, and deputy general manager of the International Business Department of the Company until August 2006. Mr. Mao served as deputy general manager of Huarong Rongde Asset Management Co., Ltd. from August 2006 to March 2011, head of the Secretariat (general manager level) of the Operating Decision-making Committee of the Company from March 2011 to June 2013, general manager of the Hebei Branch of the Company from June 2013 to April 2014, deputy general manager (general manager level) of the Business Review Department of the Company from April 2014 to February 2015, deputy general manager (general manager level) of the Risk Management Department of the Company from February 2015 to February 2016, and director and general manager of Huarong Jinshang Asset Management Co., Ltd. from February 2016 to August 2016. He has served as general manager of the Risk Management Department since August 2016. Mr. Mao graduated from the Department of System Engineering and Applied Mathematics of Chinese People’s Liberation Army National University of Defense Technology with a bachelor’s degree in applied mathematics in July 1988. He also studied monetary banking in the School of Finance of Renmin University of China from September 1993 to July 1996 and obtained a master’s degree.

Save as disclosed in the biographical details, each of the above employee representative supervisors has confirmed that he/she: (i) does not have any relationship with any of the directors, supervisors, senior management, substantial shareholder or controlling shareholder 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 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), 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 directorships in any other listed company or hold any positions in any members of the Group

in the last three years; and (v) there is no other issue that shall be brought to the attention of the shareholders of the Company.

Retirement of Employee Representative Supervisor

Mr. Xu Dong (“**Mr Xu**”), an employee representative supervisor of the first session of the Board of Supervisors, was not nominated for election as an employee representative supervisor of the second session of the Board of Supervisors due to work arrangement. His term of office expired on the date of election of a new session of the Board of Supervisors at the shareholders’ general meeting of the Company.

Mr. Xu has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”) and the Board of Supervisors and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Company would like to take this opportunity to express its gratitude and appreciation to Mr. Xu for his valuable contribution to the Company during his term of office and welcome Ms. Zheng and Mr. Mao to the second session of the Board of Supervisors.

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

Beijing, the PRC
23 January 2017

As at the date of this announcement, the Board comprises Mr. LAI Xiaomin and Mr. KE Kasheng as executive directors of the Company; Mr. WANG Keyue, Mr. LI Yi, Ms. WANG Cong, Ms. DAI Lijia and Mr. WANG Sidong as non-executive directors of the Company; Mr. SONG Fengming, Mr. TSE Hau Yin, Mr. LIU Junmin and Mr. SHAO Jingchun as independent non-executive directors of the Company.