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華融投資股份有限公司
HUARONG INVESTMENT STOCK CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2277)

Right Select International Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO UNCONDITIONAL MANDATORY CASH OFFER BY CCB INTERNATIONAL ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

ALTUS CAPITAL LIMITED

The Composite Document, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 22 March 2017 in accordance with the Takeovers Code. An expected timetable is set out below in this joint announcement.

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice and recommendation from Altus Capital Limited to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Reference is made to the joint announcement issued by Huarong Investment Stock Corporation Limited (the “**Company**”) and Right Select International Limited (the “**Offeror**”) dated 12 January 2017 (the “**Joint Announcement**”) in relation to, among other things, the unconditional mandatory cash offer by CCB International for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise stated, terms used in this announcement shall have the same meanings as those ascribed to them in the Joint Announcement.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable in respect of the Offer, terms of the Offer and procedures for acceptance); (ii) a letter of advice from the Independent Board Committee to the Shareholders other than the Offeror and parties acting in concert with it (the “**Independent Shareholders**”) in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer (the “**Form of Acceptance**”), has been despatched to the Independent Shareholders on 22 March 2017 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Wednesday, 22 March 2017 and the latest time and date for acceptance of the Offer is by 4:00 p.m. on Wednesday, 12 April 2017 (unless revised or extended by the Offeror in accordance with the Takeovers Code).

EXPECTED TIMETABLE OF THE OFFER

The expected timetable set out below is indicative and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All the time and date references contained in the Composite Document and this joint announcement refer to Hong Kong time and dates.

Event	Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (Note 1)	22 March 2017
Latest time and date for acceptance of the Offer (Notes 2 and 4).....	by 4:00 p.m. on 12 April 2017
Closing date of the Offer (Note 2)	12 April 2017
Announcement of the results of the Offer on the website of the Stock Exchange and the website of the Company (Note 2)	by 7:00 p.m. on 12 April 2017
Latest date of posting of remittances in respect of valid acceptances received under the Offer (Note 3)	25 April 2017

Notes:

- (1) The Offer, which is unconditional in all respects, is made on 22 March 2017, the date of the Composite Document, and is capable of acceptance on and from that date until the Closing Date (as defined below). Acceptance of the Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed “RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
- (2) The Offer must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will be closed at 4:00 p.m. on 12 April 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code (the “Closing Date”). An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer have been revised or extended or have expired. In the event that the Offeror decides that the Offer will remain open, the announcement will state the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice in writing will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.

- (3) Remittances in respect of acceptance of the Offer (after deducting the seller's ad valorem stamp duty) will be made as soon as possible but in any event within seven Business Days of the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance of any of the Offer complete and valid. Remittances in respect of acceptance of the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk.
- (4) If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day;
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day.

IMPORTANT

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice and recommendation from Altus Capital Limited to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the Board
**Huarong Investment Stock
Corporation Limited**
Qin Ling
Chairman

By order of the board of directors
Right Select International Limited
Zhang Fan
Director

Hong Kong, 22 March 2017

As at the date of this joint announcement, the executive Directors are Mr. Qin Ling, Mr. Yeung Chun Wai Anthony, Mr. Xu Xiaowu, Mr. Kwan Wai Ming, Mr. Tian Ren Can and Ms. Lin Changhua; the non-executive Director is Mr. Wu Qinghua; and the independent non-executive Directors are Mr. Chan Kee Huen Michael, Mr. Zhang Xiaoman, Mr. Tse Chi Wai and Mr. Wu Tak Lung.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this announcement, the directors of the Offeror are Mr. Zhang Fan and Mr. Gong Zongfan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.