

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)**

**RESIGNATION OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
PROPOSED APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Resignation of Independent Non-Executive Director**

The board of directors (the “**Board**”) of China Huarong Asset Management Co., Ltd. (the “**Company**”) received a letter of resignation from Mr. Song Fengming (“**Mr. Song**”). Due to his term of office as an independent non-executive director of the Company (“**independent non-executive Director**”) reaching six years while the consecutive terms of office of independent non-executive Directors of financial asset management companies shall not exceed six years under relevant PRC regulatory requirement, Mr. Song has tendered his resignation as (i) an independent non-executive Director; (ii) a member of each of the Strategy and Development Committee, the Risk Management Committee, the Related Party Transaction Committee and the Audit Committee of the Board; and (iii) the chairman of the Nomination and Remuneration Committee of the Board.

As the number of independent non-executive Directors would be less than one-third of the Board following the resignation of Mr. Song and the expected assumption of office of Mr. Wang Zhanfeng and Ms. Li Xin, pursuant to the relevant laws and regulations as well as the Articles of Association of the Company (the “**Articles**”), the resignation of Mr. Song shall take effect only after a new independent non-executive Director has been elected at the general meeting of the Company and whose qualification for serving as the independent non-executive Director has been approved by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”). During this period, Mr. Song shall remain in office as (i) an independent non-executive Director; (ii) a member of each of the Strategy and Development Committee, the Risk Management Committee, the Related Party Transaction Committee and the Audit Committee of the Board; and (iii) the chairman of the Nomination and Remuneration Committee of the Board in accordance with relevant provisions in laws, administrative regulations and the Articles.

Mr. Song has confirmed that he has no disagreement with the Board and there are no other matters related to his resignation that should be brought to the attention of the shareholders or creditors of the Company or the The Stock Exchange of Hong Kong Limited.

During his term of office as an independent non-executive Director, Mr. Song performed his duties carefully, responsibly and diligently. He actively attended relevant meetings of the Company and provided professional and constructive advice on major decisions of the Company. The Board would like to express their gratitude and appreciation to Mr. Song for his valuable contribution to the Company.

## **Proposed Appointment of Independent Non-Executive Director**

The Board is pleased to announce that the Board has considered and approved the nomination of Mr. Zhu Ning (“**Mr. Zhu**”) as an independent non-executive Director at the Board meeting held on 26 September 2018. Mr. Zhu’s term of office will take effect from the date upon the consideration and approval by the general meeting of the shareholders of the Company and upon approval by the CBIRC of his directorship qualification (whichever is later), until the election of the next session of the Board. A circular containing, among other things, details of such resolution, together with the notice of the extraordinary general meeting of the shareholders of the Company, will be dispatched to the shareholders of the Company in due course.

The nomination procedure for Mr. Zhu complies with the Articles and relevant laws and regulations. The Nomination and Remuneration Committee of the Board is of the view that Mr. Zhu meets the qualification for directorship of the Company. The independent opinion of the independent non-executive Directors in regards to the proposed appointment of Mr. Zhu as an independent non-executive Director, is set forth as follows: after review of Mr. Zhu’s curriculum vitae, we consider that he meets the qualification for directorship of the Company.

The biographical information of Mr. Zhu is as below:

Mr. Zhu Ning, born in September 1973, received his Ph.D. degree in Finance from Yale University. Mr. Zhu served successively as an assistant professor, associate professor and tenured professor at 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 from July 2010 to July 2016. Since July 2016, Mr. Zhu has been serving as a Chair Professor of Oceanwide Finance at PBC School of Finance, a deputy director of National Institute of Financial Research (“**NIFR**”) and the director of NIFR Center for Global Merger Acquisition and Restructuring at Tsinghua University. 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 served as an independent non-executive director of China Asset Management (Hong Kong) Limited since March 2012, an independent non-executive

director of China Guangfa Bank Co., Ltd. since March 2014, an independent non-executive director of UTour Group Co., Ltd. (a listed company on Shenzhen Stock Exchange, stock code: 002707) since May 2018. 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 Stock Exchange of Hong Kong Limited, stock code: 6178) from February 2013 to September 2017, 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.

The emoluments of Mr. Zhu as an independent non-executive Director shall follow the relevant regulations and the emoluments plan will be submitted to the general meeting of the shareholders of the Company for consideration and approval after being considered according to relevant procedures. The details of the emoluments of directors of the Company are available in the Company's annual reports.

Saved as disclosed above, Mr. Zhu has confirmed that he: (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), nor is he 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.

By order of the Board  
**China Huarong Asset Management Co., Ltd.**  
**WANG Cong**  
*Acting Chairman*

Beijing, the PRC  
26 September 2018

*As at the date of this announcement, the Board comprises Mr. WANG Lihua as executive director of the Company; Mr. LI Yi, Ms. WANG Cong, Ms. DAI Lijia and Mr. ZHOU Langlang 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.*