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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)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO OF COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT AND ITS 2022–2024 ANNUAL CAPS

Comprehensive Services Framework Agreement

On 1 August 2022, the Board announced that the Company entered into the Comprehensive Services Framework Agreement and its 2022–2024 annual caps with CITIC Group, pursuant to which, CITIC Group and its subsidiaries and/or its associates intend to purchase entrusted asset management services, entrusted asset disposal services, asset promotion services, brokerage services, consulting and advisory services and other comprehensive services from the Company and its subsidiaries in the ordinary course of business; meanwhile, the Company and its subsidiaries intend to purchase underwriting and sponsorship services, entrusted asset management services, agency services, information technology and network services, consulting and advisory services, entrusted loan services, transaction trust services, brokerage services, entrusted construction services and other comprehensive services from CITIC Group and its subsidiaries and/or its associates in the ordinary course of business. The Comprehensive Services Framework Agreement is valid from 1 January 2022 to 31 December 2024.

Listing Rules Implications

As at the date of this announcement, CITIC Group holds 18,823,529,411 domestic shares of the Company (representing 23.46% of the total issued shares of the Company), being a substantial shareholder of the Company, and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Comprehensive Services Framework Agreement and the transactions thereunder constitute the connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

The highest applicable percentage ratios of the annual caps for the comprehensive services purchased by CITIC Group from the Company in accordance with the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5%, which is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules, and exempt from the requirements of independent shareholders' approval.

The highest applicable percentage ratios of the annual caps for the comprehensive services purchased by the Company from CITIC Group in accordance with the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5%, which is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules, and exempt from the requirements of independent shareholders' approval.

On 1 August 2022, the Board announced that the Company entered into the Comprehensive Services Framework Agreement and its 2022–2024 annual caps with CITIC Group, pursuant to which, the Company and CITIC Group will provide comprehensive services to each other. The Comprehensive Services Framework Agreement is valid from 1 January 2022 to 31 December 2024.

1. Comprehensive Services Framework Agreement

Parties

CITIC Group; and

The Company.

Where applicable or unless otherwise specified, references to CITIC Group in the Comprehensive Services Framework Agreement means CITIC Group and its subsidiaries and/or its associates, and the Company means the Company and/or its subsidiaries.

Date

1 August 2022

Scope of Services

The scope of comprehensive services provided by CITIC Group to the Company under the Comprehensive Services Framework Agreement includes, but not limited to:

- (1) Underwriting and sponsorship services: including, but not limited to, sponsorship, underwriting and continuous supervision and guidance services for equity securities, fixed income products, structured products and other derivative products;

- (2) Entrusted asset management services: including, but not limited to, provision of management services for assets entrusted by customers;
- (3) Agency services: including, but not limited to, dealing with the designated economic business on behalf of customers;
- (4) Information technology and network services: including, but not limited to, network lines rental, equipment rooms leasing, information systems development construction and renovation, telecommunications services;
- (5) Consulting and advisory services: including, but not limited to, provision of consultation, analysis and solution design in respect of investment and financing, capital operations, corporate reorganization and mergers and acquisitions, financial management, project development, development strategy, etc.;
- (6) Entrusted loan services: including, but not limited to, issuing loans on behalf of the entrustors;
- (7) Transaction trust services: including, but not limited to, management and punishment of trusted properties as ordered by the entrustors;
- (8) Brokerage services: including, but not limited to, securities brokerage and related financial products services as well as futures brokerage services such as treasury bond futures;
- (9) Entrusted construction services: including, but not limited to, entrusted to be responsible for product design, planning, application for approval and construction as well as project construction and other work;
- (10) Other services: including, but not limited to, books and DVDs, printing and publishing, tendering agency, medical insurance and enterprise annuity, business travel management, trainings, conference services, properties and rental and other services.

The scope of comprehensive services provided by the Company to CITIC Group under the Comprehensive Services Framework Agreement includes, but not limited to:

- (1) Entrusted asset management services: including, but not limited to, provision of management services for assets entrusted by customers;
- (2) Entrusted asset disposal services: including, but not limited to, taking charge of the operation, disposal, liquidation and other work for assets entrusted by customers;
- (3) Asset promotion services: including, but not limited to, provision of asset presentation, promotion, marketing and other services by the online and offline ways to customers;

- (4) Brokerage services: including, but not limited to, securities brokerage and related financial products services as well as futures brokerage services such as treasury bond futures;
- (5) Consulting and advisory services: including, but not limited to, provision of consultation, analysis and solution design in respect of investment and financing, capital operations, corporate reorganization and mergers and acquisitions, financial management, project development, development strategy, etc.;
- (6) Other services.

Transaction Principles

Both parties agree that the entering into of the Comprehensive Services Framework Agreement shall not preclude the parties thereto from choosing counterparties at their discretion or conducting transactions with third parties.

Under the Comprehensive Services Framework Agreement, if one party is unable to satisfy the other party's requirements on services, or if the conditions of services offered by independent third parties are more favorable than those of the other party, then that party shall be entitled to obtain services from independent third parties.

It is expected that CITIC Group and/or its subsidiaries and/or its associates will from time to time and as required enter into specific services contracts with the Company and/or its subsidiaries within the scope agreed in the Comprehensive Services Framework Agreement.

Pricing Principles

The pricing principles for the services provided by CITIC Group to the Company under the Comprehensive Services Framework Agreement are: the price shall be determined after arm's length negotiations between both parties in accordance with the requirements of relevant applicable laws and regulations and with reference to the then market rates and the nature of transactions, but it shall not be more favorable than the agent commissions or service fees standards charged by CITIC Group for providing the same categories of services to independent third parties and the general fee standards in market for the same categories of services.

The pricing principles for the services provided by the Company to CITIC Group under the Comprehensive Services Framework Agreement are: the price shall be determined after arm's length negotiations between both parties in accordance with the requirements of relevant applicable laws and regulations and with reference to the then market rates and the nature of transactions, but it shall not be more favorable than the agent commissions or service fees standards charged by the Company for providing the same categories of services to independent third parties and the general fee standards in market for the same categories of services.

Operation Method

For all transactions under the Comprehensive Services Framework Agreement, each transaction party shall separately enter into a specific service contract in accordance with the principles agreed in the Comprehensive Services Framework Agreement. Such specific service contracts shall not run counter to the provisions under the Comprehensive Services Framework Agreement.

During the implementation process of the Comprehensive Services Framework Agreement, specific service contracts may be amended if necessary and as agreed by both parties, which will then be separately and normatively operated in accordance with the normal business practice and the provisions under the Comprehensive Services Framework Agreement on a case-by-case basis, so as to comply with the principles of the Comprehensive Services Framework Agreement and the relevant applicable laws and regulations (including but not limited to the relevant provisions of regulatory measures and the Listing Rules).

Term and Termination

The Comprehensive Services Framework Agreement shall take effect upon approval by the Board and the fixing of seals by both parties in accordance with the requirements of the laws and regulations, the Listing Rules and the Articles of Association. If any transactions under the Comprehensive Services Framework Agreement constitute the connected transactions under the Listing Rules, and according to which, such transactions may be carried out only upon receiving stock exchange's exemption or prior approval from independent shareholders of the Company or compliance with any other requirements on connected transactions of the Listing Rules, the conditions precedent for the Comprehensive Services Framework Agreement and its performance in respect of such transactions are that: such transactions are carried out in accordance with the conditions for which stock exchange's exemption was granted and/or upon receiving prior approval from the Board and non-connected shareholders of the Company at the general meeting in accordance with the requirements of the Listing Rules and/or in compliance with any other requirements on connected transactions of the Listing Rules.

Save as otherwise required by regulatory authorities and the laws, regulations and Listing Rules, the Comprehensive Services Framework Agreement is valid from 1 January 2022 to 31 December 2024 (both dates inclusive). The Comprehensive Services Framework Agreement, upon expiry, may be extended or renewed for three years with mutual consent in compliance with relevant laws, regulations and Listing Rules.

If either party is in violation of any terms of the Comprehensive Services Framework Agreement (the “**Defaulting Party**”), the other party (the “**Observant Party**”) may notify such party in writing of its breach of contract, and require the Defaulting Party to remedy within a specified reasonable period of time. If the Defaulting Party fails to remedy within the aforesaid period of time, the Observant Party may immediately terminate the Comprehensive Services Framework Agreement and reserve the right to claim compensation and any other legally permitted claims against the Defaulting Party.

The termination of the Comprehensive Services Framework Agreement shall not affect any rights, obligations or liabilities of either party already incurred under the Comprehensive Services Framework Agreement.

Liability for Breach of Contract

Unless otherwise agreed upon by the Comprehensive Services Framework Agreement, if either party violates the Comprehensive Services Framework Agreement, the other party may request or adopt the remedies permitted by the Comprehensive Services Framework Agreement and laws, including but not limited to specific performance and compensation for economic losses.

Annual Caps and Basis of Determination

Comprehensive services	Total transaction amount caps <i>(in millions of RMB)</i>		
	2022	2023	2024
Service fees paid by CITIC Group to the Company	1,000	1,000	1,000
Service fees paid by the Company to CITIC Group	1,000	1,000	1,000

These caps were taken into account:

- (1) The previous transaction amount between the Company and CITIC Group in respect of the above transaction categories.

Comprehensive services	Total historical transaction amount <i>(in millions of RMB)</i>		
	2019	2020	2021
Service fees paid by CITIC Group to the Company	0	9	3
Service fees paid by the Company to CITIC Group	10	5	1

- (2) Expected future transaction demand between the Company and CITIC Group.

The 2022-2024 annual caps of the transactions under Comprehensive Services Framework Agreement indicated a rather significant growth compared with historical transaction amount, mainly because since CITIC Group became the substantial shareholder of the Company, the Company has constantly facilitated the business collaboration with various institutions under CITIC Group. CITIC Group is involved in various industries such as finance, real estate industry and consumption, with vast space for cooperation with the institutions under CITIC Group to provide services for each other during the daily operation of the Company, which is beneficial for the Company to increase business revenue and improve risk prevention and control ability. At the meantime, the Company has considered the market influence on providing comprehensive services for each other between the Company and CITIC Group. When determining the annual caps, the Company has included an appropriate buffer amount for any market fluctuations and changes in order to cope with unpredictable market fluctuations and avoid any impact on the Company's daily business activities.

The Company has primarily considered following factors with respect to determining the service fee caps paid by CITIC Group to the Company:

- (i) The Company has planned to give full play its professional advantages in distressed asset management to provide services related to distressed asset management to CITIC Group. The Company is expected to provide CITIC Group with entrusted disposal services for distressed assets, and to charge entrusted disposal fees; the Company may provide asset promotion services to CITIC Group. In 2021, the Company's self-developed distressed assets promotion marketing platform "China Huarong Rong Yi Tao" (中國華融融易淘) was launched, which can provide asset promotion and marketing services to CITIC Group and accurately connect with assets revitalization and restructuring; and

- (ii) The regulators strengthened the policy guidance on the disposal of distressed assets. The CBIRC issued the Notice on Promoting Cooperation between Trust Companies and Professional Institutions on the Disposal of Risk Assets (《關於推進信託公司與專業機構合作處置風險資產的通知》) in 2021, which supports financial asset management companies to participate in disposals of risk assets of trust industry through entrusted disposal, and issued the Guidance Opinions on Guiding Financial Asset Management Companies to Focus on Their Main Businesses and Actively Participate in the Reform and Risk Mitigation of Small and Medium-sized Financial Institutions (《關於引導金融資產管理公司聚焦主業積極參與中小金融機構改革化險的指導意見》) in 2022, which encourages financial asset management companies to conduct entrusted management and disposal in a standardized manner. Considering the current economic situation, the generation of distressed assets is expected to continue. As the leading force in the distressed assets industry, the Company can seize the opportunity to provide services such as entrusted management and disposal of distressed assets to CITIC Group and its subsidiaries.

The Company has primarily considered following factors with respect to determining the service fee caps paid by the Company to CITIC Group:

- (i) The Company has planned to entrust a securities subsidiary of CITIC Group to manage some of the listed company shares held by the Company. It is expected to pay management fees and custodian fees, and has planned to set an assessment base to pay a portion of sharing (if any) to the trustee;
- (ii) The Company has completed the equity transfer of Huarong Xiangjiang Bank Corporation Limited, Huarong Securities Co., Ltd., Huarong Consumer Finance Co., Ltd. and other financial institutions in the first half of 2022, and is gradually promoting the disposal of other financial and non-financial subsidiaries. It is expected that new cooperative partners may be sought for some of the services originally provided by the above institutions, and CITIC Group may become a partner based on principles of marketization. For example, (a) the Company may accept underwriting services provided by subsidiaries of CITIC Group for the issuance of various bonds, as well as sponsorship and underwriting services for equity financing provided by subsidiaries of CITIC Group; (b) the Company's business demands for customized industry research services, research reports, valuation reports, etc.;
- (iii) As of 31 December 2021, the real estate industry accounted for 46.3% of acquisition-and-restructuring distressed debt assets of the Company, with a total amount of RMB144,089 million. The Company is expected to deepen business cooperation with companies in the real estate sector of CITIC Group in terms of collaborative development of projects, agent construction and management, feasibility consulting reports and other aspects; and
- (iv) CITIC Group's business areas are diversified and its business is growing, and the Company has planned to expand its cooperation with subsidiaries of CITIC Group.

2. Internal Management Measures for Continuing Connected Transactions

- (1) The Company has formulated certain internal guidelines and policies, as well as internal procedures and systems for approving and monitoring such services and transactions. Such guidelines and policies set out the requirements for pre-trade quotations, applicable prices, pricing procedures, approval authorities and procedures, monitoring and review procedures for relevant comprehensive services. The pricing mechanisms and related procedures for various transactions are as follows:

In terms of the services provided by the Company to CITIC Group under the Comprehensive Services Framework Agreement:

- (i) Entrusted asset management services: being determined after arm's length negotiations between both parties after taking into account factors such as the size of the entrusted assets, the actual status of the assets, the content and complexity of the entrusted services, the work effect and with reference to the rates applicable to independent third parties;
- (ii) Entrusted asset disposal services: being determined after arm's length negotiations between both parties after taking into account factors such as the size of the entrusted assets, the actual status of the assets, the content and complexity of the entrusted services, the work effect, the recovery objectives and with reference to the rates applicable to independent third parties;
- (iii) Asset promotion services: being determined after arm's length negotiations between both parties with reference to the service rates applicable to independent third parties and the size of promotion assets;
- (iv) Brokerage services: commission rates of such services are generally transparent and standardized across the market. Commission shall be determined after arm's length negotiations between both parties with reference to the prevailing market rates and the commission rates of the Company charged to independent third parties for providing similar brokerage services, as well as the estimated scale of brokerage transactions;
- (v) Consulting and advisory services: service fees shall be determined after arm's length negotiations between both parties after taking into account various factors including the nature of relevant projects providing services, the scale of projects, the content and complexity of the services, the work effect, the prevailing market rates for the same categories of services, and the service rates charged to independent third parties for providing similar consulting and advisory services;
- (vi) Other services: such fees and commissions shall be determined in accordance with the applicable laws and regulations, with reference to the prevailing market prices and the nature of transactions.

In terms of the services provided by CITIC Group to the Company under the Comprehensive Services Framework Agreement:

- (i) Underwriting and sponsorship services: commission rates and fees of underwriting and sponsorship services are generally transparent and standardized across the market. The service fees shall be determined after arm's length negotiations between both parties with reference to the prevailing market prices, the total proceeds proposed to be raised and the rates charged to independent third parties for providing similar services;
- (ii) Entrusted asset management services: being determined after arm's length negotiations between both parties after taking into account factors such as the size of the entrusted assets, the actual status of the assets, the content and complexity of the entrusted services, the work effect and with reference to the rates applicable to independent third parties;
- (iii) Agency services: being determined after arm's length negotiations between both parties after taking into account factors such as the content and complexity of the agency services, the work effect and with reference to the rates applicable to independent third parties;
- (iv) Information technology and network services: being determined after arm's length negotiations between both parties after taking into account the content of services and prevailing market rates, with reference to the rates applicable to independent third parties;
- (v) Consulting and advisory services: service fees shall be determined after arm's length negotiations between both parties after taking into account various factors including the nature of relevant projects providing services, the scale of projects, the content and complexity of the services, the work effect, the prevailing market rates for the same categories of services, and the service rates applicable to independent third parties for providing similar consulting and advisory services;
- (vi) Entrusted loan services: being determined after arm's length negotiations between both parties after taking into account the prevailing market rates of similar services provided by other banks and financial institutions and with reference to the rates applicable to independent third parties and capital scale;
- (vii) Transaction trust services: being determined after arm's length negotiations between both parties after taking into account the prevailing market rates of similar services provided by other trust and financial institutions and with reference to the rates applicable to independent third parties and capital scale;

- (viii) Brokerage services: commission rates of such services are generally transparent and standardized across the market. Commission shall be determined after arm's length negotiations between both parties with reference to the prevailing market rates and the commission rates applicable to independent third parties, as well as the estimated scale of brokerage transactions;
 - (ix) Entrusted construction services: being determined after arm's length negotiations between both parties after taking into account factors such as the scale of the entrusted construction projects, the complexity of the work, the work effect, the prevailing market rates and with reference to the rates applicable to independent third parties;
 - (x) Other services: such fees and commissions shall be determined in accordance with the applicable laws and regulations, with reference to the prevailing market prices and the nature of transactions.
- (2) When providing similar services to customers (including connected persons and independent third parties), the Company will offer the same pricing terms to all customers, and will not give preferential terms to customers who are connected persons. Before launching specific transactions, relevant business departments and subsidiaries will obtain market reference prices for similar transactions to confirm whether the prices of connected persons are in line with the market price range, and are fair and reasonable. In terms of various specific service transactions, the relevant departments of the Company will conduct due diligence, and after considering the specific factors such as the scale of projects, the content and complexity of the services, assess whether the quotation complies with the relevant policies and procedures of the Company, and the review department will review the fairness and rationality of pricing in the pre-investment review. The Company will select service providers through inquiry and consultation, and relevant departments of the Company will collect basic information, service plans and quotations of such services providers, compare services prices and service quality to evaluate whether the quotations of service providers are fair and reasonable.
- (3) Relevant business departments and subsidiaries of the Company will be responsible for initiating the application process for connected transaction authority through the Company's connected transaction system prior to entering into specific contracts pursuant to the Comprehensive Services Framework Agreement, and the connected transaction management department is responsible for determining whether the transaction amount applied to be carried out exceeds the annual caps. Meanwhile, the connected transaction management department of the Company will regularly or irregularly collect data, review the actual amount of various comprehensive services, to ensure the actual amount will not exceed the annual caps and remind relevant departments and subsidiaries to control such connected transactions without exceeding the proposed annual caps.

- (4) Each of business departments and subsidiaries of the Company have contact persons for connected transactions. The Company will conduct connected transactions trainings for contact persons irregularly to enable them to record and review the actual transaction amount, transaction pricing and terms of various comprehensive services, so as to ensure the compliance with all applicable limits.
- (5) The independent non-executive Directors of the Company and auditors will continuously conduct annual reviews toward continuing connected transactions which will be confirmed in the annual report pursuant to the Listing Rules.

3. Reasons for and Benefits of the Transaction

CITIC Group is involved in various fields such as financial services and real estate industry. Its member companies, such as China CITIC Bank, CITIC Securities, CITIC Trust and other institutions are leading enterprises in their respective industries, and boast strong comprehensive strength. Before CITIC Group became the substantial shareholder of the Company, the Company maintained a good and long-term cooperative relationship with CITIC Group. The Company conducts transactions under the Comprehensive Services Framework Agreement with CITIC Group based on the demand of the ordinary business of the Company, and for which it may integrate strengths and resources of the Company and CITIC Group, give full play to the synergy effect of the integrated financial platform of CITIC Group and effectively improve the Company's economic benefits, to promote the Company's business development.

The Directors (including the independent non-executive Directors) consider that the Comprehensive Services Framework Agreement and its 2022–2024 annual caps are entered into in the ordinary course of business of the Group on normal commercial terms, and are fair and reasonable, and in the interests of the Company and its shareholders as a whole. Mr. Liu Zhengjun and Mr. Xu Wei, as the Directors, have abstained from voting on the Board resolution approving the Comprehensive Services Framework Agreement and its 2022–2024 annual caps due to their positions in CITIC Group. Save for the above, none of the Directors has a material interest in the Comprehensive Services Framework Agreement.

4. Listing Rules Implications

As at the date of this announcement, CITIC Group holds 18,823,529,411 domestic shares of the Company (representing 23.46% of the total issued shares of the Company), being a substantial shareholder of the Company, and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Comprehensive Services Framework Agreement and the transactions thereunder constitute the connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

The highest applicable percentage ratios of the annual caps for the comprehensive services purchased by CITIC Group from the Company in accordance with the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5%, which is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules, and exempt from the requirements of independent shareholders' approval.

The highest applicable percentage ratios of the annual caps for the comprehensive services purchased by the Company from CITIC Group in accordance with the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5%, which is subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules, and exempt from the requirements of independent shareholders' approval.

5. CBIRC Regulations Implications

As at the date of this announcement, CITIC Group holds 18,823,529,411 domestic shares of the Company (representing 23.46% of the total issued shares of the Company), being a substantial shareholder of the Company, and constitutes a related party of the Company as defined by the CBIRC. Therefore, according to the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions, the entering into of the Comprehensive Services Framework Agreement between the Company and CITIC Group constitutes the entering into of a unified transaction agreement between the Company and the related party, which is subject to internal review, reporting and information disclosure in accordance with the requirements of material related party transactions.

6. General Information

The Company mainly engages in such businesses as distressed asset management, financial services, and asset management and investment business in China.

CITIC Group, a limited liability company incorporated in China, is a state-owned large comprehensive multi-national enterprise group deeply engaged in five business sectors, namely comprehensive finance, advanced intellectual manufacture, advanced material, new consumption and modern urbanization. The MOF is the ultimate beneficial owner of CITIC Group.

7. Definitions

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“China” or “the PRC”	the People’s Republic of China
“China CITIC Bank”	China CITIC Bank Corporation Limited, a joint stock limited company incorporated in the PRC and the H shares (stock code: 0998) and A shares (stock code: 601998) of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. China CITIC Bank is an associate of CITIC Group
“CITIC Group”	CITIC Group Corporation (where applicable or unless otherwise specified, references to CITIC Group in the Comprehensive Services Framework Agreement means CITIC Group and its subsidiaries and/ or its associates), CITIC Group is the substantial shareholder of the Company, and the MOF is the ultimate beneficial owner of CITIC Group
“CITIC Securities”	CITIC Securities Company Limited, a joint stock limited company incorporated in the PRC and the H shares (stock code: 6030) and A shares (stock code: 600030) of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. CITIC Securities is an associate of CITIC Group
“CITIC Trust”	CITIC Trust Co., Ltd., a joint stock limited company incorporated in the PRC. CITIC Trust is an associate of CITIC Group
“Company”	China Huarong Asset Management Co., Ltd., a joint stock limited liability company incorporated in the PRC, whose H shares are listed on the Main Board of the Stock Exchange
“Comprehensive Services Framework Agreement”	the Comprehensive Services Framework Agreement entered into between the Company and CITIC Group on 1 August 2022

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and/or its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MOF”	the Ministry of Finance of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules and/or under the regulatory rules of the CBIRC

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

Beijing, the PRC
1 August 2022

As at the date of this announcement, the Board comprises Mr. LIU Zhengjun, Mr. LIANG Qiang and Mr. WANG Wenjie as executive Directors; Ms. ZHAO Jiangping, Mr. ZHENG Jiangping and Mr. XU Wei as non-executive Directors; Mr. TSE Hau Yin, Mr. SHAO Jingchun, Mr. ZHU Ning and Ms. CHEN Yuanling as independent non-executive Directors.