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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)

**LISTING APPROVAL GRANTED
BY THE HONG KONG STOCK EXCHANGE
FOR THE IMPLEMENTATION OF “FULL CIRCULATION”
OF CERTAIN DOMESTIC SHARES OF THE COMPANY**

This announcement is made by China Huarong Asset Management Co., Ltd. (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Listing Approval Granted by the Hong Kong Stock Exchange

References are made to the announcements of the Company dated 20 April 2022 and 14 October 2022 (the “**Announcements**”) in relation to the proposed implementation of “Full Circulation” of certain Domestic Shares of the Company and the approval of the application for the implementation of “Full Circulation” of certain Domestic Shares of the Company by the CSRC. Capitalized terms in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

The Company is pleased to announce that the approval for the listing of and dealing in 8,357,624,049 H Shares of the Company (such H Shares are converted from 8,357,624,049 Domestic Shares of the Company under the Conversion and Listing) (the “**Converted H Shares**”) was granted by the Hong Kong Stock Exchange on 18 November 2022 (the “**Listing Approval**”).

Shareholding Structure

The Conversion and Listing will involve 8,357,624,049 Domestic Shares of the Company held by a total of 3 participating shareholders (the “**Participating Shareholders**”). Upon the completion of the Conversion and Listing, the shareholding percentages of the Participating Shareholders in the Company are set out as follows:

Name of the Participating Shareholders	Number of Converted H Shares	Approximate percentage of the Company’s total issued share capital upon the completion of the Conversion and Listing (%)
China Cinda	3,921,568,627	4.89
National Council for Social Security Fund	2,475,271,109	3.08
ICBC Investment	1,960,784,313	2.44
Total	<u>8,357,624,049</u>	<u>10.41</u>

Set out below is the shareholding structure of the Company as at the date of this announcement and upon the completion of the Conversion and Listing:

	As at the date of this announcement		Upon the completion of the Conversion and Listing	
	Number of shares	Approximate percentage of the Company's total issued share capital (%)	Number of shares	Approximate percentage of the Company's total issued share capital (%)
Domestic Shares				
MOF	9,901,084,435	12.34	9,901,084,435	12.34
CITIC Group	18,823,529,411	23.46	18,823,529,411	23.46
China Insurance Rongxin Private Fund Co., Ltd.	14,509,803,921	18.08	14,509,803,921	18.08
China Life	1,650,000,000	2.06	1,650,000,000	2.06
China Cinda	3,921,568,627	4.89	—	—
National Council for Social Security Fund	2,475,271,109	3.08	—	—
ICBC Investment	1,960,784,313	2.44	—	—
Total number of Domestic Shares	53,242,041,816	66.35	44,884,417,767	55.93
H Shares				
MOF	12,376,355,544	15.42	12,376,355,544	15.42
Public shareholders	14,628,281,687	18.23	22,985,905,736	28.64
— China Cinda	—	—	3,921,568,627	4.89
— National Council for Social Security Fund	—	—	2,475,271,109	3.08
— ICBC Investment	—	—	1,960,784,313	2.44
— Other public shareholders	14,628,281,687	18.23	14,628,281,687	18.23
Total number of H Shares	27,004,637,231	33.65	35,362,261,280	44.07
Total	80,246,679,047	100	80,246,679,047	100

Notes:

1. The sum of the shareholding percentages may not correspond to the total number due to rounding.
2. References are made to the announcements of the Company dated 28 March 2022 and 18 November 2022 in relation to the changes in shareholders' equity interests. The MOF intended to make a capital contribution with 2,407,400,372 Domestic Shares it held in the Company (representing 3% of the total issued shares of the Company) to CITIC Group (the "Changes in Equity Interests"), which has been approved by the China Banking and Insurance Regulatory Commission. As of the date of this announcement, the Changes in Equity Interests have not been implemented. The Company will make announcement(s) in respect of the relevant progress in due course.

References are made to the announcements of the Company dated 21 November 2021 and 31 August 2022 in relation to the temporary waiver granted by the Hong Kong Stock Exchange to the Company to allow the minimum public float of the Company to be reduced to 18.23% for the period ending on 31 December 2022. Upon the completion of the Conversion and Listing, it is expected that the H Shares of the Company held by the public shareholders will represent approximately 28.64% of the Company's total issued share capital. Therefore, the Company will meet the requirements on the minimum public float of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

Procedures of Conversion and Trading

With the authorization of the Participating Shareholders and on their behalf, the Company has completed the deregistration procedure for the Domestic Shares held by the Participating Shareholders in China Securities Depository and Clearing Corporation Limited (“**China Clearing**”), Shenzhen Branch. Names of the Participating Shareholders holding 8,357,624,049 unlisted Domestic Shares have been deleted from the register of members of unlisted shares kept by China Clearing.

The Company will complete the following procedures in connection with the Conversion and Listing:

- i. With the authorization and on behalf of the Participating Shareholders of unlisted Domestic Shares, the Company will appoint China Clearing as the nominal holder to deposit their relevant securities (the “**Relevant Securities**”) at China Securities Depository and Clearing (Hong Kong) Company Limited (“**China Clearing HK**”). China Clearing HK, in its own name, will deposit the Relevant Securities at Hong Kong Securities Clearing Company Limited (“**HKSCC**”). China Clearing, as the nominal holder of such Participating Shareholders, will handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc., relating to the Converted H Shares for such Participating Shareholders;
- ii. The Company will instruct the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, in relation to the issue of the relevant share certificates of the Converted H Shares; and
- iii. The Company will make arrangements to enable the Converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System.

The Participating Shareholders in PRC of the Converted H Shares shall only conduct share trading after the completion of the following arrangement procedures relating to the registration, depository and transaction settlement of the Conversion and Listing:

- i. The Company will apply to China Clearing, Shenzhen Branch for the maintenance of the detailed records of the Converted H Shares initially held by the relevant holders. Meanwhile, the Company will submit applications for a domestic transaction commission code and abbreviation, which will be confirmed by China Clearing, Shenzhen Branch pursuant to the authorization of the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”);

- ii. The Shenzhen Stock Exchange authorizes Shenzhen Securities Communication Co., Ltd. to provide services relating to trading entrustment orders and transmission of trading messages between a domestic securities company (the “**Domestic Securities Company**”) and a Hong Kong securities company (the “**Hong Kong Securities Company**”) for the Converted H Shares, and the real-time market forwarding services of the relevant H Shares;
- iii. According to the Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Participating Shareholders in PRC of the Converted H Shares should complete the overseas shareholding registration with the local foreign exchange administration bureau before the shares are sold, and after the completion of the overseas shareholding registration, open a specified bank account for the purpose of holding of shares overseas by onshore investors at a designated onshore bank with relevant qualifications, and open a specified fund account for the purpose of H Share “Full Circulation” at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for H Share “Full Circulation” at the Hong Kong Securities Company; and
- iv. The Participating Shareholders in PRC of the Converted H Shares should submit entrusted trading order of the Converted H Shares through the specified account of the Domestic Securities Company. The relevant orders of the holders of the Converted H Shares will be submitted to the Hong Kong Stock Exchange for trading through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. After the completion of the transaction, the Hong Kong Securities Company and China Clearing HK, China Clearing HK and China Clearing, China Clearing and the Domestic Securities Company, the Domestic Securities Company and the holders of the Converted H Shares will conduct settlement respectively.

The Company will make further announcement(s) on the progress of the Full Circulation in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC
21 November 2022

As at the date of this announcement, the Board comprises Mr. LIU Zhengjun as executive director; 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.