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**Guotai Junan Securities Co., Ltd.**  
**國泰君安證券股份有限公司**

*(A joint stock company incorporated in the  
People's Republic of China with limited liability)*  
**(Stock Code: 02611)**



**海通證券股份有限公司**  
**HAITONG SECURITIES CO., LTD.**

*(A joint stock limited company incorporated in the  
People's Republic of China with limited liability)*  
**(Stock Code: 06837)**

## **JOINT ANNOUNCEMENT**

### **UPDATE ON PROGRESS RELATING TO**

- (1) PROPOSED MERGER AND SHARE EXCHANGE OF GUOTAI JUNAN SECURITIES AND HAITONG SECURITIES**
- (2) MAJOR TRANSACTION AND SPECIFIC MANDATE FOR GUOTAI JUNAN SECURITIES TO ISSUE A SHARES AND H SHARES FOR THE PROPOSED MERGER**
- (3) CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR THE CONCURRENT ISSUANCE OF A SHARES UNDER THE PROPOSED PLACEMENT**



**UBS**

**Financial Adviser  
to Guotai Junan Securities**



**DBS**

**Financial Adviser  
to Haitong Securities**

Reference is made to (i) the announcement jointly issued by Guotai Junan Securities Co., Ltd. (“**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) dated 20 November 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger and the Proposed Placement (the “**November Update Announcement**”); (ii) the circular (the “**Joint Circular**”) jointly issued by Guotai Junan Securities and Haitong Securities dated 22 November 2024; and (iii) the announcement jointly issued by Guotai Junan Securities and Haitong Securities dated 13 December 2024 in relation to the update on progress relating to, among other matters, the Proposed Merger, the Proposed Placement and the Special Deal (the “**December Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Circular.

As disclosed in the Joint Circular, provided that the Merger Agreement has become effective, Closing shall be subject to the satisfaction or waiver (as appropriate) of conditions to implementation of the Merger Agreement, which include, among others, under paragraph (a), the necessary approvals, filings or registrations with or by competent Governmental Authorities in relevant jurisdictions (including the CSRC and the SFC) in connection with the Proposed Merger which may be required pursuant to the licences and permits of any member of the Guotai Junan Group and Haitong Group, having been obtained or completed (as the case may be) and remaining in effect.

Guotai Junan Securities and Haitong Securities are pleased to announce that, on 19 December 2024, the SFC has, pursuant to section 132 of the SFO, approved the application of Guotai Junan Securities to become a substantial shareholder (as defined in Section 6 of Part 1 of Schedule 1 to the SFO) of certain subsidiaries of Haitong Securities which are licensed corporations.

Accordingly, the obtaining of the necessary approvals, filings or registrations with the SFC for the Proposed Merger under paragraph (a) of the conditions to implementation of the Merger Agreement has therefore been satisfied.

In respect of the Proposed Merger, save as disclosed above and the obtaining of the approval from Shanghai SASAC, the clearance of all necessary PRC anti-trust filings with SAMR and the approval by Guotai Junan Shareholders and Haitong Shareholders for the Proposed Merger as disclosed in the November Update Announcement, the Joint Circular and the December Update Announcement, the other Conditions under the Merger Agreement have yet to be satisfied as at the date of this joint announcement.

In respect of the Proposed Placement, save for the obtaining of the approval from Shanghai SASAC and the approval by Guotai Junan Shareholders and Haitong Shareholders as disclosed in the November Update Announcement, the Joint Circular and the December Update Announcement and the approval by the shareholder of the Subscriber in respect of the Proposed Placement, the other conditions precedent of the Placement Subscription Agreement have yet to be satisfied as at the date of this joint announcement.

Further announcement(s) will be made as and when appropriate in compliance with the Applicable Laws in respect of the update in progress of the Proposed Merger and the Proposed Placement.

**WARNING: The Effectiveness Conditions must be fulfilled before the Merger Agreement becomes effective. Therefore, the Merger Agreement may or may not become effective. Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities should be aware that the Proposed Merger is subject to the Conditions set out in the Joint Circular being satisfied or waived, as applicable, and neither Guotai Junan Securities nor Haitong Securities provides any assurance that any or all Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Guotai Junan Shareholders, Haitong Shareholders and potential investors in the securities of Guotai Junan Securities and/or the securities of Haitong Securities should therefore exercise caution when dealing in Guotai Junan Shares or Haitong Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

By order of the board of  
**Guotai Junan Securities Co., Ltd.**  
**Mr. Zhu Jian**  
*Chairman*

By order of the board of  
**Haitong Securities Co., Ltd.**  
**Mr. Zhou Jie**  
*Chairman*

Shanghai, the PRC  
22 December 2024

*As at the date of this joint announcement, the executive directors of Guotai Junan Securities are Mr. ZHU Jian and Mr. LI Junjie; the non-executive directors of Guotai Junan Securities are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. WANG Tao and Mr. CHEN Yijiang; and the independent non-executive directors of Guotai Junan Securities are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.*

*The directors of Guotai Junan Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Haitong Securities) 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 directors of Haitong Securities) 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 joint announcement, the executive directors of Haitong Securities are Mr. ZHOU Jie, Mr. LI Jun and Mr. HAN Jianxin; the non-executive directors of Haitong Securities are Mr. TU Xuanxuan, Mr. SHI Lei, Ms. XIAO Hehua and Mr. XU Jianguo; the independent non-executive directors of Haitong Securities are Mr. ZHOU Yu, Mr. FAN Ren Da Anthony, Mr. MAO Fugen and Mr. MAO Huigang.*

*The directors of Haitong Securities jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to Guotai Junan Securities) 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 directors of Guotai Junan Securities) 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.*