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海通证券股份有限公司
HAITONG SECURITIES CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6837)

CONNECTED TRANSACTION FORMATION OF PARTNERSHIP

FORMATION OF PARTNERSHIP

The Board is pleased to announce that on 15 December 2021, Haitong Creative (a non-wholly owned subsidiary of the Company) and Haitong Capital (a wholly-owned subsidiary of the Company) have been approved to enter into the Partnership Agreement with Guosheng Group, Zhongshi Fusion (an independent third party of the Company) and other independent third parties to jointly set up the Partnership. The Partnership will be established in the form of limited partnership. Pursuant to the Partnership Agreement, each of Haitong Creative (as a general partner), Zhongshi Fusion (as a general partner), Haitong Capital (as a limited partner), Guosheng Group (as a limited partner), and other independent third parties (as limited partners) shall make capital commitments of RMB10,000,000, RMB16,000,000, RMB665,250,000, RMB100,000,000 and RMB2,921,250,000 respectively.

The Partnership will primarily invest in culture and internet economy, including but not limited to 5G+4K/8K+AI, sport industry, entertainment industry, education industry, digital technology, enterprise service, pay-for-content, etc. The Partnership will not be accounted for as a subsidiary of the Company and its financial results will not be consolidated into the Company. Pursuant to the Partnership Agreement, Haitong Creative serves as the Fund Manager, providing investment management and other services to the Partnership, and the Partnership shall pay the fund management fee to Haitong Creative.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guosheng Group is a substantial shareholder of the Company, directly or indirectly holding approximately 10.38% of the entire issued share capital of the Company. Therefore, Guosheng Group and its associates are connected persons of the Company under the Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of this transaction is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements, but exempted from the requirements of circular (including independent financial advice) and independent shareholders' approval under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board is pleased to announce that on 15 December 2021, Haitong Creative (a non-wholly owned subsidiary of the Company) and Haitong Capital (a wholly-owned subsidiary of the Company) have been approved to enter into the Partnership Agreement with Guosheng Group, Zhongshi Fusion (an independent third party) and other independent third parties to jointly set up the Partnership.

II. PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are summarised as follows:

Date	15 December 2021
Parties	<ul style="list-style-type: none">• Haitong Creative (a non-wholly owned subsidiary of the Company, as a general partner);• Zhongshi Fusion (an independent third party, as a general partner);• Haitong Capital (a wholly-owned subsidiary of the Company, as a limited partner);• Guosheng Group (a substantial shareholder of the Company, as a limited partner); and• Other limited partners (all being independent third parties, for details of other limited partners, please refer to section IV of this announcement)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as Guosheng Group, all other limited partners and Zhongshi Fusion are all independent third parties and each of their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Proposed name of the Partnership	CCTV Convergence Media Industrial Investment Fund (limited partnership) (tentative name, subject to the approval of the industry and commerce registration authority)
Term of the Partnership	The term of the Partnership is six years from the date of the establishment as stated in the business license of the Partnership. Upon expiration, the term of the Partnership can be extended as appropriate based on the operation of the Partnership.

Purpose and business
scope of the Partnership

The purpose of the Partnership is to maximize the value of the interests of all partners through equity investment in and the subsequent capital operation of target companies in the fields of culture and internet economy. In addition, in order to further implement the overall requirements of national policy “promoting the media convergence in depth and breadth, and speeding up the building of an integrated all-media communication pattern” and achieve the national strategic target of building a cultural power by 2035 proposed at the fifth plenary session of the 19th Central Committee of the Communist Party of China, China Media Group, China Telecommunications Corporation and the Company promoted to set up the CCTV Convergence Media Industrial Investment Fund (limited partnership). Its business scope includes venture capital, equity investment, investment management, investment consultancy (subject to the scope registered in the industry and commerce registration authority).

Capital contribution

The total capital contributed by all Partners to the Partnership pursuant to the Partnership Agreement shall be RMB3,712,500,000 which is expected to be the registered capital of the Partnership. The capital contribution to be made by the Partners is as follows:

Partner	Type	Capital contribution (RMB)	Percentage
Haitong Creative	General Partner	10,000,000	0.27%
Zhongshi Fusion	General Partner	16,000,000	0.43%
Haitong Capital	Limited Partner	665,250,000	17.92%
Guosheng Group	Limited Partner	100,000,000	2.69%
Other independent third parties	Limited Partner	<u>2,921,250,000</u>	<u>78.69%</u>
	Total	<u><u>3,712,500,000</u></u>	<u><u>100.00%</u></u>

The respective capital contribution to the Partnership was determined after arm’s length negotiation among the Partners with reference to the capital needs of the Partnership and the Partners’ proportionate interests therein. All capital contribution shall be paid by cash in Renminbi, each Partner shall make their capital contribution according to the requirements specified in the payment notice to be issued by the Fund Manager. The capital contribution to be made by Haitong Creative and Haitong Capital will be funded by the Group’s internal resources.

Regarding the capital contribution of RMB600 million of capital contribution subscribed by China Cultural Industry Investment Fund Phase II (limited partnership), China Cultural Industry Investment Fund Phase II (limited partnership) shall contribute RMB300 million (hereinafter referred to as the “**First Capital Contribution**”) to the Partnership in accordance with the first payment notice issued by the Fund Manager. Within one year from the date of the First Capital Contribution, China Cultural Industry Investment Fund Phase II (limited partnership) shall pay RMB300 million and corresponding interest (if any).

Upon the approval of all Partners, Shanghai Hong Chuan Enterprise Management Partnership (limited partnership) shall make capital contribution in installments at a ratio of no less than 0.2% of the investment amount of each investment project of the Partnership (the “**Co-Investment Ratio**”). Details of the Co-Investment Ratio, amount of the payment and time of the payment are subject to the requirements specified in the payment notice to be issued by the Fund Manager.

Management of the Partnership

Zhongshi Fusion, as the General Partner I, shall be responsible for supervision of the investment and operations of the Partnership on behalf of China Media Group mainly from the perspective of industry guidance. It shall not act on behalf of the Partnership.

Haitong Creative, as the General Partner II, shall undertake the role of the executive partner and shall have the exclusive power to manage, control, operate and make decision on behalf of the Partnership.

Management fee

Haitong Creative is also designed as the Fund Manager and responsible for provision of investment and management services to the Partnership. During the investment period (including the extended investment period), the annual management fee shall be 2% of the total paid-in capital contributions of all Partners for the year. During the exit period (commencing from the next day upon the expiry of the investment period and ending on the expiry of the term of the Partnership), the management fee shall be 2% of the actual amount under management of the Partnership as of the beginning day of the calendar year (the beginning day of the first calendar year during the exit period is the next day upon the expiry of the investment period and afterwards shall be January 1 of each financial year).

Investment decision-making procedures	<p>The Executive Partner, also serving as the Fund Manager, provides investment management and other services for the Partnership. To ensure the scientific, reasonable and efficient investment decision-making, the Executive Partner shall set up a special investment decision-making committee for the Partnership as a decision-making body for the investment, exit and other matters of the Partnership. The investment decision-making committee shall select and make decisions (including investment and exit decisions) on investment projects in accordance with the relevant provisions of the Partnership Agreement and its rules of procedure. The investment decision-making committee shall be comprised of six (6) members. The Executive Partner has the right to appoint three committee members, and each of China International Television Corporation, China Cultural Industry Investment Fund Phase II (limited partnership) and Telecom Capital Contributors has the right to appoint one committee member. All decisions shall be passed by the affirmative votes cast by five (5) or above members of the investment decision-making committee.</p>
Profit distribution and loss sharing	<p>The Partnership adopts the general principle of distributing returns after returning the principal for its distribution of returns.</p> <p>The returns of the Partnership shall be distributed in the following order:</p> <ol style="list-style-type: none"> <li data-bbox="603 1129 1489 1357">(1) Step 1: The distributable income of the Partnership shall be distributed in proportion to the paid-in capital contribution made by each Partner until the accumulated amount distributed to each Partner in accordance with this paragraph (1) reaches the amount of its then paid-in capital contribution; <li data-bbox="603 1393 1489 1689">(2) Step 2: It shall be calculated by instalment based on 8% per annum (simple interest) of the paid-in capital contribution that the Partnership has not returned to Partners (from the date of capital contribution to the date on which Partners have received the returned paid-in capital contribution), and shall be distributed to each Partner in proportion to the paid-in capital contribution made by the Partners;

- (3) Step 3: If there is any surplus after the returns are distributed in accordance with the distribution order (2) above, 20% of the surplus shall be distributed to the Executive Partner as performance-based compensation of the Partnership and 80% shall be distributed to other Partners in proportion to their respective paid-in capital contributions.

Non-cash distribution:

Prior to the liquidation of the Partnership, the Executive Partner shall make its best efforts to realise the investment of the Partnership and avoid non-cash distribution. If the Executive Partner is in good faith of the view that non-cash distribution is in the best interest of the Partners, the Executive Partner can decide to make non-cash distribution after a resolution is passed at the Partners' Meeting, provided that the value of such non-cash assets shall be determined by the asset appraiser and appraisal methods approved by the Partners attending the Partners' Meeting who hold more than two thirds of the paid-in capital contribution.

Loss sharing:

Losses of the Partnership shall be shared by all Partners based on their respective proportions of the paid-in capital contribution, provided that the accumulated amount of losses borne by each limited partner is limited to the subscribed capital contribution of such limited partner and the excess shall be borne by the general partners.

III. REASONS FOR AND BENEFITS OF THE ESTABLISHMENT OF THE PARTNERSHIP

The purpose of the Partnership is to maximize the value of the interests of all partners through equity investment in and the subsequent capital operation of target companies in the fields of culture and internet economy. In addition, in order to further implement the overall requirements of the national policy “promoting the media convergence in depth and breadth, and speeding up the building of an integrated all-media communication pattern”, and achieve the national strategic target of building a cultural power by 2035 proposed at the fifth plenary session of the 19th Central Committee of the Communist Party of China. China Media Group, China Telecommunications Corporation and the Company promoted to set up the CCTV Convergence Media Industrial Investment Fund (limited partnership). The Partnership mainly focuses on investing in culture and internet economy, including but not limited to 5G+4K/8K+AI, sport industry, entertainment industry, education industry, digital technology, enterprise service, pay-for-content, etc. As the largest and most profitable media company in Mainland China, the participation of China International Television Corporation in the operation of the Partnership through capital contribution can provide the most forward-looking guidance in the investment direction of the Partnership. China Telecommunications Corporation is one of three largest telecom operators in China, and the participation of its subsidiaries, China Telecom Group Investment Co., Ltd. and New Guomai Digital Culture Co., Ltd., in the Partnership through capital contribution can provide technical guidance and intelligent support for the project investment of the Partnership and will further comprehensively empower the post-investment management of projects. As a financial service group, Haitong Securities can provide integrated services for the capitalization of projects. The integration of “media + technology + capital” can contribute to the positive interaction between industrial resources and financial capital and create value for the Partners of the Partnership. The completion of the transaction will contribute to the further optimization of business structure of the Company and make positive impact on boosting profits of the Company.

The Directors of the Company (including independent non-executive Directors) are of the view that the connected transaction is entered into in the ordinary and usual course of the business of the Group and is conducted on normal commercial terms, and the terms and the amounts are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

Mr. TU Xuanxuan, a non-executive Director of the Company, holds a position in Guosheng Group. Therefore, for the purpose of good corporate governance, he has abstained from voting on the Board resolution approving the connected transaction. Save as disclosed above, none of the Directors abstain from voting on the relevant Board resolution.

IV. INFORMATION ON THE COMPANY, THE PARTNERSHIP AND THE PARTNERS

The Company is a joint stock limited company established in the PRC, mainly engage in wealth management, investment banking, assets management, trading for institutions and finance leasing business.

The Partnership is a limited partnership established under the laws of the PRC. The purpose of the Partnership is to establish the fund to engage in venture capital, equity investment, investment management, investment consulting (subject to the scope registered in the industry and commerce registration authorities) and other business. There is no relevant financial information and previous performance of the new Partnership available for disclosure in this announcement.

Haitong Creative is a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company. It is principally engaged in private equity investment fund management and venture capital fund management services (the operating activities are subject to the completion of the registration and filling for record in the Asset Management Association of China. Except for projects that require endorsement in accordance with the law, it carries out business activities independently with the business license in accordance with the law). It has a group of compound professionals with both finance, investment, management, technology, etc., with rich experience in various aspects of capital operation, project investment, corporate management, accounting, auditing and legal consulting. Its management members have extensive investment experience, have a deep understanding of domestic and foreign macroeconomics and industrial development, and are able to keenly identify potential investment opportunities, and realize the reconstruction of corporate value.

Haitong Capital is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in using its own funds or establishing direct investment funds to make equity investments and debt investments in relation to equity in enterprises or investing in other investment funds in relation to equity investments; providing investment advisory, investment management and financial advisory services on equity investments to clients; and other businesses permitted by the China Securities Regulatory Commission (projects subject to approval as required by laws shall be conducted upon approvals by relevant authorities).

Guosheng Group is a company established in the PRC with limited liability and is principally engaged in the investment, assets operation and assets management, industrial research and socio-economic consultation (projects that need to be approved according to law can only be operated after being approved by relevant departments). As at the date of this announcement, Guosheng Group is wholly owned by Shanghai State-owned Assets Supervision and Administration Commission.

Zhongshi Fusion is a limited partnership established under the laws of the PRC and an independent third party of the Company. It principally engaged in business management; business management consulting; information consulting services (excluding permitted class of information consulting services); social and economic consulting services; financial consulting; technical services, technology development, technical consulting, technical exchanges, technology transfer, technology promotion. As at the date of this announcement, its ultimate beneficial owner is China Central Television (a public institution).

Details of other independent limited partners are set out as follows:

China International Television Corporation is a state-owned enterprise established under the laws of the PRC. It principally engaged in production, distribution of radio and television programs (except for current events, news and similar topics and columns), etc. As at the date of this announcement, its ultimate beneficial owner is China Central Television (a public institution).

China Telecom Group Investment Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in investment with enterprise's own funds, enterprise investment consulting services, enterprise management consulting, marketing planning, technical consulting in the field of science and technology information, technology development, technology transfer, technical services, etc. (projects that need to be approved according to law can only be operated after being approved by relevant departments). As at the date of this announcement, its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of the State Council.

New Guomai Digital Culture Co., Ltd. is a joint stock limited company incorporated in the PRC. It principally engaged in food sales (only pre-packaged foods only), catering services, online cultural operations and the second type of value-added telecommunications business (projects subject to approval in accordance with the law can only be carried out after the approval of relevant departments, the specific operation projects are subject to the approval documents or licenses of the relevant departments), etc. As at the date of this announcement, its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of the State Council.

China Cultural Industry Investment Fund Phase II (limited partnership) is a limited partnership established under the laws of the PRC. It principally engaged in equity investment, investment management, asset managements and other activities with private equity funds (business activities must be completed after the filing and registration of the China Securities Investment Fund Association). As at the date of this announcement, China Cultural Industry Investment Fund Phase II (limited partnership) is held by the Ministry of Finance of the People's Republic of China as to 23.9987% of the interests, while the remaining interests of China Cultural Industry Investment Fund Phase II (limited partnership) were held by other partners (none of whom holding more than 23.9987% of the interest of China Cultural Industry Investment Fund Phase II (limited partnership)). The general partner of China Cultural Industry Investment Fund Phase II (limited partnership) is China Cultural Industry Investment Fund of Fund Management Co., Ltd, which holds 0.3154% of the interests in China Cultural Industry Investment Fund Phase II (limited partnership).

Shanghai Jing'an Industry Guidance Equity Investment Fund Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in equity investment, equity investment management, asset management (except for items subject to approval in accordance with the law, carry out business activities independently with the business license in accordance with the law). As at the date of this announcement, its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Jing'an District, Shanghai (Collective Assets Supervision and Administration Commission of Jing'an District, Shanghai).

Southern Publishing & Media Co., Ltd. is a joint stock limited company established in the PRC. It principally engaged in editing, publishing, renting, wholesale and retail of books, periodicals, newspapers, audio-visual products, electronic publications, online reading materials and other media products (projects that are subject to approval in accordance with the law can only carry out business activities after being approved by relevant departments), etc. As at the date of this announcement, its ultimate beneficial owner is Guangdong Publishing Group Co., Ltd, a state-owned enterprise.

Shanghai North High-tech Co., Ltd. is a joint stock limited company established in the PRC. It principally engaged in corporate management consulting, investment management consulting, business information consulting, etc. As at the date of this announcement, its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Jing'an District.

Hangzhou Danghong Technology Co., Ltd. is a joint stock limited company established in the PRC. It principally engaged in technical services, technology development, technical consulting, technical exchanges, technology transfer, technology promotion, etc. As at the date of this announcement, its ultimate beneficial owner is Sun Yanlong (an individual).

Shanghai Culture, Broadcasting, Film and Television Group Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in production and distribution of radio and television programs and development and sales of derivatives; design, production, agency, and release of various advertisements; technical services in the field of radio and television, etc. As at the date of this announcement, its ultimate beneficial owner is Shanghai State-owned Assets Supervision and Administration Commission.

Oriental Pearl Group Co., Ltd. is a joint stock limited company established in the PRC. It principally engaged in design, research, development, commissioned processing, sales, maintenance, testing and services of electronic, information, network products, etc. As at the date of this announcement, its ultimate beneficial owner is Shanghai State-owned Assets Supervision and Administration Commission.

Shanghai Jiushi Investment Management Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in industrial investment, investment consulting, asset management (except finance, projects that are subject to approval in accordance with the law can only carry out business activities after being approved by relevant departments). As at the date of this announcement, its ultimate beneficial owner is Shanghai State-owned Assets Supervision and Administration Commission.

Guangdong Southern Star Venture Capital Co., Ltd. is a company established in the PRC with limited liability. Its principally engaged in venture investment business, acting as an agent for other venture capital enterprises and other institutions or individuals in venture investment business, etc. As at the date of this announcement, its ultimate beneficial owner is People's Government of Guangdong Province.

Beijing Heyin Investment Center (limited partnership) is a limited partnership established under the laws of the PRC. It principally engaged in project investment, investment management, corporate management, economic and trade consulting and management consulting. As at the date of this announcement, its ultimate beneficial owner is Beijing Radio and Television Station (a public institution).

Guangdong Radio and Television Network Co., Ltd. is an other joint stock limited company (unlisted). It principally engaged in planning and construction of radio and television networks and other communication networks. As at the date of this announcement, the largest shareholder of Guangdong Radio and Television Network Co., Ltd. is China Radio and Television Network Co., Ltd., a state-owned holding company, which holds 51% of shares of Guangdong Radio and Television Network Co., Ltd., while other investors hold the remaining shares of Guangdong Radio and Television Network Co., Ltd. (none of whom holding more than one third of the shares in Guangdong Radio and Television Network Co., Ltd.).

Zhejiang Cultural Industry Investment Group Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in investment and investment management, asset management in the cultural field. As at the date of this announcement, its ultimate beneficial owner is Zhejiang Provincial Department of Finance.

Zhejiang Publishing United Group Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in engaged in investment in publishing, printing, distribution, etc. and related industries, and economic information consulting services. As at the date of this announcement, its ultimate beneficial owner is People's Government of Zhejiang Province.

Zhejiang Yitong Digital TV Investment Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in investment activities with self-owned funds; asset management services with self-owned funds; business management consulting; financial consulting; social and economic consulting services; information consulting services (excluding permitted class of information consulting services); advertising production; advertising design; agency (except for projects that are subject to approval in accordance with the law; business activities can be conducted independently with the business licences in accordance with the law). As at the date of this announcement, its ultimate beneficial owner is Zhejiang Radio and Television Group (a public institution).

Oriental Star Venture Capital Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in cultural industry investment, investment management and investment consulting. As at the date of this announcement, its ultimate beneficial owner is Zhejiang Daily Press Group (a public institution).

Jiangsu Performing Arts Group Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in production and distribution of radio and television programs; state-owned asset operation, management, investment, enterprise custody, asset reorganization, physical leasing, and other businesses authorized by the provincial government within the scope of the provincial government's authorization. As at the date of this announcement, its ultimate beneficial owner is People's Government of Jiangsu Province.

Beijing News Media Co., Ltd. is a company established in the PRC with limited liability. Its principally engaged in sales of books, newspapers, periodicals, electronic publications, sales of food, internet information services, radio and television program production, graphic production, etc. As at the date of this announcement, its ultimate beneficial owner is the Beijing News (a public institution).

Beijing News Changan Assets Investment Management Co., Ltd. is a company established in the PRC with limited liability. It principally engaged in performance brokerage; radio and television program production; internet information services; project investment; asset management; investment management; equity investment; business management; enterprise management consulting; corporate image planning; marketing planning. As at the date of this announcement, its ultimate beneficial owner is Beijing Daily (a public institution).

Shanghai Hong Chuan Enterprise Management Partnership (limited partnership) is a limited partnership established under the laws of the PRC. It principally engaged in corporate management, corporate management consulting, information consulting services (excluding licensing information consulting services), social and economic consulting services and financial consulting (in addition to approved projects, carry out business activities independently based on business licenses in accordance with the law). As the date of this announcement, the general partner of Shanghai Hong Chuan Enterprise Management Partnership (limited partnership) is an individual, Chen Ming, who holds 25% of interests in Shanghai Hong Chuan Enterprise Management Partnership (limited partnership), while other limited partners hold the remaining interests of Shanghai Hong Chuan Enterprise Management Partnership (limited partnership) (none of whom hold more than one third interests in Shanghai Hong Chuan Enterprise Management Partnership (limited partnership)).

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Guosheng Group is a substantial shareholder of the Company, directly or indirectly holding approximately 10.38% of the entire issued share capital of the Company. Therefore, Guosheng Group and its associates are connected persons of the Company under the Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of this transaction is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements, but exempted from the requirements of circular (including independent financial advice) and independent shareholders' approval under Chapter 14A of the Listing Rules.

VI. DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Haitong Securities Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares and the A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange under the stock code of 6837 and the stock code of 600837, respectively
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund Manager” or “Executive Partner”	Haitong Creative Private Equity Fund Management Co., Ltd. (海通創意私募基金管理有限公司)
“General Partner I” or “Zhongshi Fusion”	Zhongshi Fusion (Shanghai) Enterprise Management Partnership (limited partnership)
“General Partner II” or “Haitong Creative”	Haitong Creative Private Equity Fund Management Co., Ltd.
“Group”	the Company and its subsidiaries
“Guosheng Group”	Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司)
“Haitong Capital”	Haitong Capital Investment Co., Ltd. (海通開元投資有限公司)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	individuals or companies, as far as the Directors are aware after having made all reasonable enquiries, are not connected persons of the Company

“Listing rule”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Partner(s)”	the partners to the Partnership, including the general partners and the limited partners
“Partnership”	CCTV Convergence Media Industrial Investment Fund (limited partnership) (tentative name, subject to the approval of the industry and commerce registration authority), a limited partnership established under the laws of the PRC
“Partnership Agreement”	the partnership agreement entered into among all Partners in relation to the formation of the Partnership on 15 December 2021
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Telecom Capital Contributors”	China Telecom Group Investment Co., Ltd. and New Guomai Digital Culture Co., Ltd.
“%”	per cent.

By order of the Board
Haitong Securities Co., Ltd.
ZHOU Jie
Chairman

Shanghai, the PRC
15 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. ZHOU Jie, Mr. LI Jun and Mr. REN Peng; the non-executive directors of the Company are Mr. TU Xuanxuan, Mr. ZHOU Donghui, Ms. YU Liping and Mr. XU Jianguo; and the independent non-executive directors of the Company are Mr. ZHANG Ming, Mr. LAM Lee G., Mr. ZHU Hongchao and Mr. ZHOU Yu.

* For identification purpose only