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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)

ANNOUNCEMENT UPDATE ON THE INVESTMENT IN LINGANG FUND

We refer to the announcement of Guotai Junan Securities Co., Ltd. (the “**Company**”) dated 1 December 2021 (the “**Previous Announcement**”) in relation to the participation in establishment of Lingang Fund as a general partner by Guotai Junan Innovation Investment, a wholly-owned subsidiary of the Company. Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Previous Announcement.

The Board is pleased to announce that as of the date of this announcement, all the investors of Lingang Fund together with their capital commitments have been agreed among the parties to the Partnership Agreement, and appropriate amendments have been made to certain principal terms of the Partnership Agreement. As at the date of this announcement, the Partnership Agreement has not been signed, and the Company will make further announcements once a definitive agreement has been entered into.

PARTIES TO THE PARTNERSHIP AGREEMENT AND THEIR CAPITAL COMMITMENTS

In accordance with the operation and management regulations of the private asset management plan of securities institutions, instead of making investment of RMB2 billion solely by Guotai Junan Innovation Investment, Guotai Junan Innovation Investment (as the general partner) and its non-wholly owned subsidiary, Guotai Junan Capital Management Co., Ltd. (國泰君安資本管理有限公司) (“**Guotai Junan Capital Management**”) (as a limited partner) will subscribe for RMB1.5 billion and RMB500 million in Lingang Fund, respectively. The total capital commitments of all parties to the Partnership Agreement are adjusted from RMB10 billion as disclosed in the Previous Announcement to RMB8.02 billion as follows:

Parties	Capital Commitment (RMB100 million)
As General Partner	
Guotai Junan Innovation Investment	15.00
As Limited Partner	
Guotai Junan Capital Management	5.00
Lingang Fund Management	16.00

Parties	Capital Commitment <i>(RMB100 million)</i>
International Group	10.00
Hunan Xiangtan Caixin Chanxing Equity Investment Partnership (Limited Partnership) (湖南湘潭財信產興股權投資合夥企業 (有限合夥)) (“ Hunan Caixin ”)	10.00
Unicom Optical Valley Jiangkong Fifth Generation Communication Industry Fund (Wuhan) Partnership (Limited Partnership) (聯通光谷江控第五代通信 產業基金(武漢)合夥企業(有限合夥)) (“ Unicom Guanggu ”)	7.00
Shanghai Electric Investment Company Limited (上海電氣投資有限公司) (“ SEI ”)	4.90
Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) (“ Shanghai International Port ”)	4.70
Henan Zhongyu Emerging Industry Investment Guidance Fund Partnership Company (Limited Partnership) (河南省中豫新興 產業投資引導基金合夥企業(有限合夥)) (“ Henan Zhongyu ”)	3.00
Fengfa Group Co.,Ltd. (上海奉賢發展 (集團)有限公司) (“ Fengfa Group ”)	2.40
Shanghai Fengxian Traffic & Energy Group Co., Ltd. (上海奉賢交通能源(集團)有限公司) (“ Fengxian Traffic ”)	1.20
Oriental Beauty Valley Enterprise Group Co., Ltd. (東方美谷企業集團股份有限公司) (“ Oriental Beauty Valley ”)	0.40
GAC Capital Co., Ltd. (廣汽資本有限公司) (“ GAC Capital ”)	0.40
BOSC International (Shenzhen) Co., Ltd. (上銀國際(深圳)有限公司) (“ BOSC International ”)	0.20
Total	80.20

AMENDMENTS TO THE PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

Save as the amendments in relation to the parties to the Partnership Agreement and their capital commitments as mentioned above, other amendments to the principal terms of the Partnership Agreement are set out as below.

	Before the Adjustment	After the Adjustment
Investment Decision-making Committee	Lingang Fund will establish an investment decision-making committee as the decision-making authority for Lingang Fund comprising no more than <u>nine</u> members, <u>four</u> of whom will be appointed by Guotai Junan Innovation Investment and each of the LPs contributing no less than <u>RMB1 billion</u> to Lingang Fund is entitled to appoint one member of the investment decision-making committee.	Lingang Fund will establish an investment decision-making committee as the decision-making authority for Lingang Fund comprising no more than <u>seven</u> members, <u>three</u> of whom will be appointed by Guotai Junan Innovation Investment and each of the LPs contributing no less than <u>RMB700 million</u> to Lingang Fund is entitled to appoint one member of the investment decision-making committee.

Save as disclosed above, there are no other amendments to the principal terms of the Partnership Agreement as disclosed in the Previous Announcement.

GENERAL INFORMATION OF THE INVESTORS OF LINGANG FUND

The Company

The Company is a joint stock limited company incorporated in the PRC. The principal businesses of the Company are securities brokerage, proprietary securities trading, securities underwriting and sponsorship and relevant financial services.

Guotai Junan Innovation Investment

Guotai Junan Innovation Investment is a company incorporated in the PRC with limited liability and is principally engaged in equity investments. As at the date of this announcement, Guotai Junan Innovation Investment is a wholly-owned subsidiary of the Company.

Guotai Junan Capital Management

Guotai Junan Capital Management is a company incorporated in the PRC with limited liability and is principally engaged in asset management and equity investment management. As at the date of this announcement, the Company indirectly holds approximately 99% equity interests in Guotai Junan Capital Management through Guotai Junan Innovation Investment.

Lingang Fund Management

Lingang Fund Management is a company incorporated in the PRC with limited liability and is principally engaged in venture capital investments, investment management and investment consulting. The ultimate beneficial owner of Lingang Fund Management is the Financial Settlement and State-owned Assets Affairs Center of Lingang Special Area of China (Shanghai) Pilot Free Trade Zone (中國(上海)自由貿易試驗區臨港新片區管理委員會財務結算和國有資產事務中心). Lingang Fund Management is an Independent Third Party.

International Group

International Group is a limited liability company incorporated in the PRC and is primarily engaged in financial-oriented investment, capital operation and asset management and other relevant financial business. As at the date of this announcement, International Group holds directly and indirectly 33.34% of the total equity interests of the Company in aggregate. The ultimate beneficial owner of International Group is Shanghai SASAC.

Hunan Caixin

Hunan Caixin is a limited partnership incorporated in the PRC and is principally engaged in equity investment activities. As at the date of this announcement, Hunan Chasing Fund Management Co., Ltd. (湖南省財信產業基金管理有限公司) (“**Hunan Chasing**”), as an executive partner, Xiangtan Chanxing Private Equity Fund Management Co., Ltd. (湘潭產興私募股權基金管理有限責任公司) (“**Xiangtan Chanxing**”), as an executive partner, Xiangtan Industrial Investment Development Group Co., Ltd. (湘潭產業投資發展集團有限公司) and Hunan Caixin Leading Investment Management Co., Ltd. (湖南省財信引領投資管理有限公司), hold 0.02%, 0.02%, 49.98% and 49.98% equity interests in Hunan Caixin, respectively. Hunan Chasing is ultimately wholly owned by People’s Government of Hunan Province (“**Hunan Government**”) and Xiangtan Chanxing is ultimately owned by Hunan Government and the Xiangtan State-owned Assets Supervision and Administration Commission (湘潭市人民政府國有資產監督管理委員會) as to 10% and 90%, respectively. Hunan Caixin is an Independent Third Party.

Unicom Guanggu

Unicom Guanggu is a limited partnership incorporated in the PRC and is principally engaged in equity investment and venture capital investment. As at the date of this announcement, Unicom Innovation Venture Capital Co., Ltd. (聯通創新創業投資有限公司) (“**Unicom Innovation**”), Wuhan Optics Valley Industrial Investment Co., Ltd. (武漢光谷產業投資有限公司) (“**Wuhan Optics**”), Anhui Jiangdong Industrial Investment Group Co., Ltd. (安徽江東產業投資集團有限公司) and Unicom Optical Valley Jiangkong Fund Management (Wuhan) Partnership (Limited Partnership) (聯通光谷江控基金管理(武漢)合夥企業(有限合夥)) (“**Unicom Optical Valley**”), as the executive partner, hold 59.85%, 29.93%, 9.98% and 0.25% equity interests in Unicom Guanggu, respectively. Unicom Optical Valley is held by Wuhan Optics, Unicom Innovation, Anhui Jiangkong Chuangfu Private Equity Fund Management Co., Ltd. (安徽江控創富私募基金管理有限公司) and Unicom Kaixing Equity Investment Management (Zhuhai Hengqin) Co., Ltd. (聯通凱興股權投資管理(珠海橫琴)有限公司) (“**Unicom Kaixing**”), as the executive partner, as to 20%, 59.50%, 20% and 0.5%, respectively. The single largest shareholder of Unicom Kaixing is Unicom Innovation, which is in turn a wholly-owned subsidiary of China Unicom (Hong Kong) Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (stock code: 0762) of which the controlling shareholder is China United Network Communications Group Company Limited (中國聯合網絡通信集團有限公司). Unicom Guanggu is an Independent Third Party.

SEI

SEI is a company incorporated in the PRC with limited liability and is principally engaged in industrial investment, investment management, investment consulting. As at the date of this announcement, the ultimate beneficial owner of SEI is Shanghai Electric Group Company Limited (上海電氣集團股份有限公司), a public company with its A shares listed on the Shanghai Stock Exchange (stock code: 601727) and H shares listed on the Hong Kong Stock Exchange (stock code: 02727), of which the controlling shareholder is Shanghai SASAC. SEI is an Independent Third Party.

Shanghai International Port

Shanghai International Port is a public company listed on the Shanghai Stock Exchange (stock code: 600018) and is principally engaged in container terminal business, bulk cargo terminal business, port logistics business and port service business. As at the date of this announcement, the controlling shareholder of Shanghai International Port is Shanghai SASAC. Shanghai International Port is an Independent Third Party.

Henan Zhongyu

Henan Zhongyu is a company incorporated in the PRC with limited liability and is principally engaged in investment management and asset management. As at the date of this announcement, Zhongyuan Yuzi Investment Holding Group Co., Ltd. (中原豫資投資控股集團有限公司) (“**Zhongyuan Yuzi**”) and Henan Lingcheng Fund Management Co., Ltd. (河南省領誠基金管理有限公司) (“**Henan Lingcheng**”), as the executive partner, hold 99.9% and 0.1% equity interests in Henan Zhongyu, respectively. Henan Provincial Department of Finance (河南省財政廳) holds 100% equity interests in Zhongyuan Yuzi and is the controlling shareholder of Henan Lingcheng. Henan Zhongyu is an Independent Third Party.

Fengfa Group

Fengfa Group is a company incorporated in the PRC with limited liability and is principally engaged in real estate development and operation, industrial investment and professional construction of highway pavement construction. As at the date of this announcement, the ultimate beneficial owner of Fengfa Group is Fengxian SASAC. Fengfa Group is an Independent Third Party.

Fengxian Traffic

Fengxian Traffic is a company incorporated in the PRC with limited liability and is principally engaged in railroads, highways, municipal roads, public transportation, regional bus rapid transit and urban rail transit. As at the date of this announcement, the ultimate beneficial owner of Fengxian Traffic is Fengxian SASAC. Fengxian Traffic is an Independent Third Party.

Oriental Beauty Valley

Oriental Beauty Valley is a company incorporated in the PRC with limited liability and is principally engaged in business management consulting, business information consulting, conference services, exhibition services and marketing planning. As at the date of this announcement, the single largest shareholder of Oriental Beauty Valley is Shanghai Fengxian Investment Group Co., Ltd. (上海奉賢投資(集團)有限公司), holding 50% equity interests in Oriental Beauty Valley and is a wholly-owned subsidiary of Fengxian SASAC. Oriental Beauty Valley is an Independent Third Party.

GAC Capital

GAC Capital is a company incorporated in the PRC with limited liability and is principally engaged in funds investment, investment management services and investment advisory services. As at the date of this announcement, the ultimate beneficial owner of GAC Capital is Guangzhou Automobile Group Co., Ltd., (廣州汽車集團股份有限公司), a public company with its A shares listed on the Shanghai Stock Exchange (stock code: 601238) and H shares listed on the Hong Kong Stock Exchange (stock code: 02238), of which the controlling shareholder is Guangzhou State-owned Assets Supervision and Administration Commission (廣州市國有資產監督管理委員會). GAC Capital is an Independent Third Party.

BOSC International

BOSC International is a company incorporated in the PRC with limited liability and is principally engaged in external investment, technical support for sales and market development, staff training and internal personnel management. As at the date of this announcement, the ultimate beneficial owner of BOSC International is Bank of Shanghai Co., Limited (“**Bank of Shanghai**”), a company listed on Shanghai Stock Exchange (stock code: 601229). The single largest shareholder of Bank of Shanghai is Shanghai Alliance Investment Ltd. (上海聯和投資有限公司), which is in turn controlled by Shanghai SASAC. BOSC International is an Independent Third Party.

By order of the Board
Guotai Junan Securities Co., Ltd.
HE Qing
Chairman

Shanghai, the PRC
23 February 2022

As at the date of this announcement, the executive directors of the Company are Mr. HE Qing, Mr. WANG Song and Mr. YU Jian; the non-executive directors of the Company are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. WANG Wenjie, Mr. ZHANG Zhan, Mr. ZHANG Yipeng and Mr. AN Hongjun; and the independent non-executive directors of the Company are Mr. XIA Dawei, Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. LEE Conway Kong Wai and Mr. CHAI Hongfeng.