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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)

CONTINUING CONNECTED TRANSACTION

**THE NEW FRAMEWORK AGREEMENT FOR SECURITIES AND
FINANCIAL PRODUCTS TRANSACTIONS
AND SERVICES WITH INTERNATIONAL GROUP**

NEW FRAMEWORK AGREEMENT

We refer to the announcement of the Company dated 30 December 2019 in relation to the Original Framework Agreement entered into between the Company and International Group, for a term commencing from 1 January 2020 to 31 December 2022. Since the Original Framework Agreement will expire on 31 December 2022 and the transactions contemplated thereunder will continue, the Board announces that on 29 December 2022, it has approved the Company to enter into the New Framework Agreement for a term commencing from 1 January 2023 to 31 December 2025.

Pursuant to the New Framework Agreement, the Group and International Group and/or its associates agreed to conduct securities and financial transactions with each other, and provide securities and financial products as well as financial services to each other, in our and their respective ordinary course of business based on normal commercial terms and market practices at prevailing market prices or rates.

LISTING RULES IMPLICATIONS

As of the date of this announcement, International Group is interested directly and indirectly in 33.35% of the Company in aggregate. Accordingly, International Group and/or its associates are connected persons of the Company. The transactions contemplated under the New Framework Agreement with International Group and/or its associates therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions under the New Framework Agreement is above 0.1% but less than 5%, the transactions contemplated under the New Framework Agreement shall be subject to the reporting, announcement and annual review requirement but exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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Pursuant to the New Framework Agreement, the Group and International Group and/or its associates agreed to conduct securities and financial transactions with each other and provide securities and financial products as well as financial services to each other, in our and their respective ordinary course of business based on normal commercial terms and market practices at prevailing market prices or rates.

Summary of Principal Terms of the New Framework Agreement

Term: From 1 January 2023 to 31 December 2025 (both dates inclusive)

Parties: (i) International Group; and

(ii) the Company.

Scope of Continuing Connected Transactions

1. Securities and Financial Product Transactions

The Group conducts Securities and Financial Product Transactions with International Group and/or its associates in our ordinary course of business from time to time.

The Group purchases the most suitable securities and financial products provided by different suppliers (including International Group and/or its associates, which are our connected persons, and Independent Third Parties) based on our internal evaluation system and procedures with reference to various factors including the cost, market condition and our risk exposure, business needs and development requirements.

International Group and/or its associates also purchase securities and financial products from the Group (such as collective asset management schemes) in their ordinary course of business from time to time, taking into account their business needs and the suitability of the products we offered. Further, as part of the transactions on securities and financial products, we conduct financing transactions with International Group and/or its associates from time to time.

According to the New Framework Agreement, we expect that the Securities and Financial Product Transactions between us and International Group and/or its associates include (but not limited to) the following:

- **products with fixed-income features** – including but not limited to bonds, funds, trust, wealth management products, asset management plans, asset-backed securities products, bond borrowing and lending, structured products, futures and other financial products with fixed-income features; interest rates and credit risk derivatives and other fixed-income products;
- **equity products** – including but not limited to equity products (including stocks, equity interests, stocks listed on the National Equities Exchange and Quotations and other products with features of equity), funds, trusts, wealth management products, asset management products and equity derivatives (such as swaps, futures, options, etc.);
- **financing transactions** – secured or unsecured financing transactions (including but not limited to lending and borrowing, repurchase, inter-bank deposits, income right, asset-backed securities, mutual debt certificates, short-term financing bonds, income certificates, subordinated bonds and corporate bonds); and
- **other relevant securities and financial products transactions permitted by regulatory authorities** – including but not limited to futures, commodity exchange, foreign exchange.

together, the “**Securities and Financial Product Transactions**”.

2. **Financial Services**

In addition to the Securities and Financial Product Transactions, the Group and International Group and/or its associates also provide to each other with Financial Services in our and their respective ordinary course of business.

Services provided by International Group and/or its associates to the Group pursuant to the New Framework Agreement include but not limited to:

- **financial products agency sale services** – selling financial products of the Company as agents;
- **other relevant securities and financial services permitted by regulatory authorities** – including but not limited to financial and securities consulting and advisory services, commodity services.

Services provided by the Group to International Group and/or its associates pursuant to the New Framework Agreement include (but not limited to):

- **underwriting and sponsoring services** – including but not limited to equity interests, debt securities, structural products and underwriting, sponsorship and continuous supervision services for other products;
- **other investment banking services** – including but not limited to acting as financial adviser or providing investment advisory services for enterprise restructuring, M&A and recommendation of unlisted public companies;
- **brokerage services** – including but not limited to brokerage services for securities brokers, futures brokers and other related financial products;
- **financial products agency sale services** – including but not limited to providing agency service for selling financial products;
- **entrusted asset management services** – including but not limited to the management of entrusted assets of customers;
- **custody and outsourcing** – providing asset custody services and operation outsourcing services; and
- **other securities and financial consulting and advisory services and commodity services permitted by regulatory authorities.**

together, the “**Financial Services**”.

Pricing Basis

The pricing basis for the Securities and Financial Product Transactions and Financial Services is set out as follows.

1. Securities and Financial Product Transactions

Securities and Financial Product Transactions are principally conducted in China interbank bond market and China exchange bond market, exchanges (including stock exchanges, future exchanges, Shanghai Gold Exchange and China Foreign Exchange Trade System) and other over-the-counter markets, with transaction prices and related fees determined based on prevailing market prices. The pricing of such transactions is also subject to strict regulation in the PRC and shall comply with applicable laws and regulations of the PRC. Below is a summary of the pricing basis of each of the Securities and Financial Product Transactions.

- **Products with fixed-income features**

The fixed-income products and transactions in the PRC are mainly carried out through the interbank bond market and stock exchanges (call auction trading system, bulk trading platform and fixed-income platform). Except for the call auction trading on the exchanges, the prices for transactions in the interbank bond market, the bulk trading platforms and the fixed-income platforms of stock exchanges are mainly determined by reference to the bond valuations published by China Central Depository & Clearing Company Limited (“**CCDC**”) and China Securities Depository and Clearing Corporation Limited (“**CSDC**”). The deviation of the price quoted for a transaction in the interbank bond market shall be within 2% of the valuation published by CCDC, otherwise, it shall be reported to CCDC. In the absence of reasonable reasons, the abnormal pricing may be subject to a warning or even punishment by regulatory authorities. With regard to fixed-income products and transactions conducted on stock exchanges, the price for a call auction trading is the prevailing market price, and the price for a non-call auction trading is mainly determined by reference to the bond valuation published by CSDC.

With regard to fixed-income financing instruments issued by International Group and/or its associates and subscribed by the Group or the financing instruments issued by the Group and subscribed by International Group and/or its associates, the subscription price is determined by the issuer of the financing instruments with reference to the valuations of the financing instruments published by CCDC with the same credit and term and shall be in line with the subscription price for other investors. The Company and International Group shall comply with the relevant administrative regulations, rules and measures of the PRC governing the issuance of their financial instruments, including pricing.

The fixed-income products outside the PRC are mainly traded on the over-the-counter market, with the transaction pricing mainly determined by reference to the market inquiry by the market makers.

- **Equity products**

A majority of certain equity products and transactions carried out in the securities market, including the stock market, are carried out through systems in which the identities of the counterparties are unknown and the transaction price is based on the prices quoted by the counterparties in the market. Real-time quotations for relevant securities and financial products are obtained through the trading systems of relevant stock exchanges; with regard to equity products for which the reference market price is unavailable in the market, the prices are mainly determined by reference to the market-based valuation method and the market price of similar products.

- **Financing transactions**

In terms of inter-bank lending and borrowing and repurchases, they are variably quoted based on SHIBOR of the National Interbank Funding Center and the time-weighted rate of repurchase at the front office along with certain factors, such as assessment of prevailing capital adequacy, the credit quality of counterparties and the quality of collaterals, such as pledged bonds. The pricing of such transactions are also subject to strict PRC regulatory supervision and requirements of the applicable PRC laws and regulations.

- **Over-the-counter derivative transactions**

The prices for over-the-counter derivative transactions are mainly determined: (1) according to derivative pricing models, such as Monte Carlo simulation and B-S model; (2) by reference to expected changes in the prices of relevant targets.

- **Gold products, futures and foreign exchange transactions**

Relevant gold products, futures and foreign exchange transactions are mainly carried out on Shanghai Gold Exchange, China Financial Futures Exchange and China Foreign Exchange Trade System, under a call auction mechanism or quote request mechanism, and with the pricing mainly based on the transactions of certain securities and financial products in the market. The Company has access to the trading systems of relevant exchanges to obtain real-time quotations for the relevant securities and financial products.

- **Other securities and financial products and transactions**

Securities and financial products and transactions also include subscriptions of funds, trust, wealth management products and asset management products (the “**Products**”). The pricing of such transactions is determined based on the unit net value of the relevant Products on the date of transaction. The unit net value of such Products is calculated by dividing the net asset value of the Products by the amount of the fund units. The net asset value of the Products is the sum of the values of various marketable securities and notes, principals and interests of bank deposits, fund subscription monies receivables and other assets invested by such Products, less the liabilities of such Products, the calculation of which shall be in compliance with the China Accounting Standards for Business Enterprises. The net value of such Products are audited by a manager, reviewed by a custodian and confirmed by an external audit firm on a regular basis. The calculation method of the unit net value of the Products is set forth in the fund contract and prospectus, and equally applies to all investors of the Products.

2. Financial Services

- **underwriting and sponsorship services** – based on the market price level and taking into account a number of factors, including the market conditions, size of the proposed issuances, market commission rates of recent issuances of similar nature and size as well as the rates that the Company charges Independent Third Parties, it shall be determined after arm's length negotiations. Equity underwriting and sponsorship services are priced by reference to the prevailing market rates for similar type and size of transactions, as well as taking into account the nature of the particular issuance, transaction size, transaction complexity, frequency of transactions between relevant customers and the Company and the prevailing market conditions, it shall be determined through competitive bidding and commercial negotiation or by reference to the standard rates that Independent Third Parties charge for other similar projects; corporate bond underwriting rates mainly refer to the underwriting rate standards proposed in the Notice of the National Development and Reform Commission regarding Certain Matters on Instructing the Issuance Size and Issuance Approval of the First Batch of Corporate Bonds in 2007(《國家發展改革委關於下達二零零七年第一批企業債券發行規模及發行核准有關問題的通知》), and is adjusted accordingly by taking into account the qualifications of corporate bond issuers, market conditions and other factors with reference to the aforesaid standards; given that the competent authorities have not set any guidelines on underwriting rates for corporate bonds, asset-backed securities products and other interbank products, and that the underwriting rates in the industry vary according to the issuer, type and term of bonds, the Company generally charges a rate of between 0.01% and 1.5%, mainly determined based on the aforesaid factors and negotiations and competitive biddings with issuers.
- **other investment banking services** – based on the market price level and after taking into account a number of factors, including the transaction nature, size and the market conditions, it shall be determined after arm's length negotiations;
- **brokerage services** – determined based on arm's length negotiation with reference to the prevailing market rates for comparable securities or futures;
- **financial products sales agency services** – based on the market prices, industry regulation and the total amount of financial products under agency sale arrangements, it shall be determined after arm's length negotiations with reference to the level of fees charged by the Company or International Group for comparable agency sale service provided to independent customers;
- **entrusted asset management services** – determined based on arm's length negotiations with reference to factors including the prevailing market rates, the amount of the products being sold or the size of the assets entrusted and the complexity of the particular service provided;
- **custody and outsourcing** – the rates for the services are generally transparent and standardized. The Company performs its responsibilities including asset custody, investment liquidation, valuation calculation, investment supervision, information disclosure and reporting in accordance with laws and regulations and fund contracts. Relevant rates are determined after arm's length negotiation, in consideration of factors including market competition;

- **Other securities and financial services including financial and securities consulting and advisory services and commodity services** – fees charged for such services are determined in accordance with applicable laws and regulations, with reference to the prevailing market price and according to natures of transactions.

MEASURES TO REGULATE THE CONTINUING CONNECTED TRANSACTIONS

The Group has adopted a series of internal pricing policies and approval procedures to regulate the mutual provision of securities and financial products and services among the Company and International Group and/or its associates. The major internal policies include the following:

- The terms (including pricing terms) in respect of the securities and financial services contemplated under the New Framework Agreement shall be similar to those offered by/to an Independent Third Party for comparable services, and shall be subject to the same internal selection, approval and supervision procedures and pricing policies applicable to an Independent Third Party.
- For Securities and Financial Product Transactions and Financial Services provided by the Group to International Group and/or its associates, the Group will offer similar pricing terms to International Group and/or its associates as those to other Independent Third Parties and no preferential terms shall be provided to International Group and/or its associates. Prior to conducting such transactions, the relevant departments of the Company would conduct inspection and due diligence, assess whether the pricing is in compliance with relevant policy and procedures of the Group and whether the price is fair and reasonable after considering specific factors such as services provided, and grant approval, where appropriate.
- For Securities and Financial Product Transactions and Financial Services provided by International Group and/or its associates to the Group, the Company will select suppliers and determine the relevant terms of the transactions through inquiry and negotiation process. The Company will also gather information on its suppliers and their levels of fees and prices and compare the fees/prices and quality of services before selection. A prior assessment will be conducted by the responsible officer to assess whether the proposed prices by suppliers are fair and reasonable before submission for consideration and approval to the head of the relevant department. In such case, any offer from International Group and/or its associates needs to pass through the selection process the same as other suppliers before it could be appointed. As the Company will consider the various updated market information available and because of the uniqueness of financial transactions, there is no specific internal requirement as to the number of suppliers that will be selected for a particular type of service.
- The internal audit department of the Company will review relevant agreements and grant approval, where appropriate.
- The Company has formulated internal guidelines in accordance with Listing Rules, stipulating relevant approval procedures for connected transactions.

The conduct of continuing connected transactions is also subject to annual review by all independent non-executive Directors and confirmation on that such transactions are in ordinary and usual course of business, on normal commercial terms or better, and the terms thereof are fair and reasonable and in the interest of shareholders of the Company as a whole. The auditors of the Company will conduct an annual review of the Company's continuing connected transactions and provide confirmations on that such transactions are conducted in accordance with the pricing policies, the terms of the New Framework Agreement and the approval of the Board, and such transactions did not exceed the annual cap.

HISTORICAL FIGURES, PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

Historical Figures

	<i>In RMB millions</i>		
	2020	2021	Nine months ended September 2022
Securities and Financial Product Transactions¹			
Inflow	1,525.2	1,043.8	611.1
Outflow	779.0	643.4	872.3
Financial Services²			
Revenue generated by the Group	24.74	6.46	5.34
Fees payable by the Group	3.43	0.28	0.11

Proposed Annual Caps

	<i>In RMB millions</i>		
	Annual cap for 2023	Annual cap for 2024	Annual cap for 2025
Securities and Financial Product Transactions			
Inflow ³	1,392.18	1,536.40	1,785.04
Outflow ⁴	1,310.93	1,447.42	1,687.16
Financial services⁵			
Revenue to be generated by the Group	242.49	252.76	261.62
Fees payable by the Group	36.19	40.20	44.21

Notes:

1. Securities and Financial Product Transactions includes two categories, namely products with fixed-income features and other products and financing transactions. Products with fixed-income features include bonds, funds, trust, wealth management products, asset management plans, asset-backed securities products, convertible bonds, structured products, interest rates and credit risk derivatives and other fixed-income products; other financial products and financing transactions include equity products or transactions (including stocks, equity interests and other products with equity features), financing transactions (including secured or unsecured financing transactions) and other securities and financial products and derivatives (including lending and borrowing and repurchase, swaps, futures, forward contracts, commodity products and foreign exchange).
2. Financial Services include underwriting sponsorship services, other investment banking services, brokerage services, financial products sales agency services, entrusted asset management services, custody and outsourcing services and other services provided by the Group to International Group and its associates; and financial products sales agency services provided by International Group and its associates to the Group.
3. For this category, “inflow” refers to the total cash inflow in connection with the Group’s sales of Securities and Financial Product Transactions to International Group and its associates, the Group’s redemption of securities and financial products issued by International Group and its associates to which the Group has subscribed or the Group’s borrowings from and lendings to International Group and its associates.
4. For this category, “outflow” refers to the total cash outflow in connection with the Group’s purchase of Securities and Financial Product Transactions from International Group and its associates, the redemption by International Group and its associates of securities and financial products issued by the Group to which International Group and its associates have subscribed or the Group’s borrowings from and lendings to International Group and its associates.
5. All the revenue to be generated and fees payable by the Group in connection with the inflow and outflow arising from the Securities and Financial Product Transactions have been included into the revenue to be generated and fees payable relating to the provision of Financial Services.

Basis for Determining the Proposed Annual Caps

Securities and Financial Product Transactions

In estimating the annual caps of the total inflow and outflow amount of the Securities and Financial Product Transactions, we have considered, among other things, the following key factors:

- **Historical amounts of the inflows and outflows.** Historical inflow and outflow amounts in Securities and Financial Product Transactions between the Group and International Group and/or its associates for the years ended 31 December 2020 and 2021 and the nine months ended 30 September 2022.

- **No division by categories of products and transactions.** Given that International Group and/or its associates generally allocate fixed-income products and other financial products flexibly according to the situation of financial market and their own needs of fund management, products with fixed-income features and other products and financing transactions are not distinguished in estimating the inflow and outflow limits for securities and financial products.
- **Expected increase in business scale.** The Company completed the acquisition of an 8% equity interest in HuaAn Funds in November 2022, and HuaAn Funds has become a subsidiary of the Company. HuaAn Fund's mutual fund management business would be able to provide more investment, and liquidity management services to the International Group and/or its associates, thus the capital inflows and outflows of Securities and Financial Product Transactions between the two parties are expected to increase significantly in the next three years.
- **Variety of the portfolio companies held by International Group.** As a state-owned capital operation platform, the scope of controlled enterprises of the International Group may increase, and the new associates of the International Group may bring new Securities and Financial Product Transactions. The Company also expects that the scale of business with the International Group and/or its associates will continue to expand in the next three years and that there will be more opportunities for cooperation between the Group and the International Group and/or its associates.
- **New types of securities and financial products that may be launched.** New types of securities and financial products are expected to be launched by the Group and by International Group and/or its associates as the variety and characteristics of products are changing frequently in the ever-changing PRC securities and financial market.

Financial Services

In estimating the annual caps of amount of the Financial Services, we have considered, among other things, the following key factors:

- **Historical amounts of the Financial Services.** Historical amounts of the Financial Services between the Group and International Group and/or its associates for the years ended 31 December 2020 and 2021 and the nine months ended 30 September 2022.
- **Variety of the portfolio companies held by International Group and completion of the acquisition of HuaAn Funds by the Company.** As a state-owned capital operation platform, the scope of controlled enterprises of the International Group may increase. Meanwhile, HuaAn Funds' mutual fund management business may provide more services such as investment and liquidity management services for the International Group and/or its associates. The Company expects that the scale of business with the International Group and/or its associates will continue to expand in the next three years and that there will be more opportunities for cooperation between the Group and the International Group and/or its associates.
- Comprehensive consideration of the progress of current service projects of the Financial Services, rates of different services and changes thereof, and the future needs for Financial Services of International Group and/or its associates.

REASONS FOR ENTERING INTO THE NEW FRAMEWORK AGREEMENT

With the business development of the Group and International Group, and the increase of their business cooperation, as well as based on the historical transaction amounts in 2020, 2021 and 2022, it is expected that the Securities and Financial Product Transactions will continue to be conducted between the Group and International Group and/or its associates, and the Group and International Group and/or its associates will also continue to provide Financial Services to each other. Considering the Original Framework Agreement will expire on 31 December 2022, the Company would like to enter into the New Framework Agreement with International Group for the benefits of the business development of the Company.

The Directors (including the independent non-executive directors) consider the New Framework Agreement and the transactions contemplated thereunder are entered into in the usual and ordinary course of business of the Group and are conducted on an arm's length basis and on normal commercial terms, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Mr. Liu Xinyi, Ms. Guan Wei, Mr. Zhong Maojun and Mr. Chen Hua, being Directors, have abstained from voting at the board meeting approving the New Framework Agreement due to the potential conflict of interests as a result of their directorships or positions in International Group and/or its associates pursuant to the Rule 13.44 of the Listing Rules. Save as disclosed above, none of the other Directors has a material interest in the relevant transactions.

LISTING RULES IMPLICATIONS

As of the date of this announcement, International Group is interested directly and indirectly in 33.35% of the Company in aggregate. Accordingly, International Group and its associates are connected persons of the Company. The transactions contemplated under the New Framework Agreement with International Group and/or its associates therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions under the New Framework Agreement is above 0.1% but less than 5%, the transactions contemplated under the New Framework Agreement shall be subject to the reporting, announcement and annual review requirement but exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company

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

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 is interested directly and indirectly in 33.35% of the total equity interest of the Company in aggregate. The ultimate beneficial owner of International Group is Shanghai SASAC.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“associate(s)”	has the meaning given to it in the Listing Rules
“Board”	the board of directors of the Company
“Company”	Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a joint stock limited company incorporated in the PRC in August 1999, the A Shares of which are listed on the Shanghai Stock Exchange (stock code:601211) and the H share of which are listed on the Hong Kong Stock Exchange (stock code: 02611)
“connected person(s)”	has the meaning given to it in the Listing Rules
“Continuing Connected Transactions”	the transactions contemplated under the New Framework Agreement
“Director(s)”	the director(s) of the Company
“Group”, “we” or “us”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HuaAn Funds”	HuaAn Funds Management Co., Ltd. (華安基金管理有限公司), a limited liability company incorporated in the PRC in June 1998 and a fund management company who has become a subsidiary of the Company in November 2022
“Independent Third Party(ies)”	party(ies) not connected with the Company within the meaning of the Listing Rules as far as the Directors are aware after having made all reasonable enquiries
“International Group”	Shanghai International Group Co., Ltd. (上海國際集團有限公司)
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Framework Agreement”	the framework agreement for securities and financial products transactions and services entered into between the Company and International Group on 29 December 2022, with a term from 1 January 2023 to 31 December 2025

“Original Framework Agreement”	the framework agreement for securities and financial products transactions and services entered between the Company and International Group on 30 December 2019, with a term from 1 January 2020 to 31 December 2022
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai SASAC”	Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會)

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

Shanghai, the PRC
29 December 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.