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**HAITONG INTERNATIONAL
HOLDINGS LIMITED**
海通國際控股有限公司

(Incorporated in Hong Kong, China with limited liability)



**HAITONG INTERNATIONAL
SECURITIES GROUP LIMITED**
海通國際證券集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 665)

JOINT ANNOUNCEMENT

**(1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED BY
THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 99 OF
THE COMPANIES ACT**

(2) SANCTION OF THE SCHEME BY THE COURT

(3) EXPECTED EFFECTIVE DATE OF THE SCHEME

(4) CLOSING AND RESULTS OF THE SHARE OPTION OFFER

(5) EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

AND

(6) CHANGE IN BOARD LOT SIZE

Financial Adviser to the Offeror

**Independent Financial Adviser to the
Independent Board Committee**



SOMERLEY CAPITAL LIMITED

ALTUS CAPITAL LIMITED

INTRODUCTION

Reference is made to (i) the scheme document jointly issued by Haitong International Holdings Limited (the “**Offeror**”) and Haitong International Securities Group Limited (the “**Company**”) dated 22 November 2023 in relation to the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act and the proposed withdrawal of listing of the Company (the “**Scheme Document**”); and (ii) the announcement and clarification announcement jointly issued by the Offeror and the Company dated 15 December 2023 and 22 December 2023, respectively, in relation to, among other things, the results of the Court Meeting and the SGM (collectively, the “**Poll Results Announcements**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Friday, 5 January 2024 (Bermuda time).

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e) to (l) (inclusive) as set out below.

- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (e) compliance, to the extent necessary, with the applicable requirements of section 46(2) of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme);
- (g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;
- (h) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group, each taken as a whole;
- (i) save in connection with the implementation of the Proposal, the listing of the Shares on the Stock Exchange not having been withdrawn, and no indication having been received from the Executive and/or the Stock Exchange, to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn;

- (j) there having been no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise), and no such proceedings having been threatened in writing against any such member (and no investigation by any Authority in respect of any such member or the business carried on by any such member having been threatened in writing, announced or instituted), in each case which is material and adverse in the context of the Group, the Proposal or the Scheme;
- (k) all Approvals which are required in connection with the Proposal by Applicable Laws having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation; and
- (l) all Approvals which are required in connection with the Proposal under (i) the Relevant Borrowings; and (ii) the Material Contracts, having been obtained and remaining in full force and effect without modification or variation.

Save for the second part of Condition (d) and Conditions (e) to (l) (inclusive) as set out above, all of the Conditions as set out in the section headed “4. *Conditions of the Proposal and the Scheme*” in Part VII of the Scheme Document have been fulfilled as at the date of this announcement.

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on or before Tuesday, 9 January 2024 (Bermuda time) upon which Condition (d) will be fully satisfied.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 9 January 2024 (Bermuda time). Further announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 31 March 2024 (being the Long Stop Date). The Offeror and the Company will make further announcement(s) as and when necessary.

CLOSING AND RESULTS OF THE SHARE OPTION OFFER

The Share Option Offer closed at 4:30 p.m. on Thursday, 4 January 2024.

As at 4:30 p.m. on Thursday, 4 January 2024, being the latest time and date for lodging the Form of Acceptance in relation to the Share Option Offer, valid acceptances of the Share Option Offer in respect of 25,879,617 Share Options had been received. This represents approximately 90.64% of the outstanding Share Options as at Thursday, 4 January 2024.

The Share Option Offer will be conditional on the Scheme becoming effective. If any of the Conditions is not satisfied or waived (where applicable) on or before the Long Stop Date and the Proposal and the Scheme lapse, the Share Option Offer will also lapse.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 11 January 2024, subject to the Scheme becoming effective.

CHANGE IN BOARD LOT SIZE

As disclosed in the Poll Results Announcements, the board lot size of the Shares will be changed from 1,000 Shares to 800,000 Shares with effect from Monday, 8 January 2024, subject to the sanction of the Scheme (with or without modification) by the Court. As the Court has sanctioned the Scheme without modification as at the date of this announcement, the change in board lot size of the Shares has become effective.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Scheme Record Date Tuesday, 9 January 2024

Effective Date and the effective date of the
Share Option Offer (*Note 1*). Tuesday, 9 January 2024
(Bermuda time)

Announcement of (1) the Effective Date;
(2) the results of the Share Option Offer; and
(3) the withdrawal of listing of the Shares on
the Stock Exchange no later than 8:30 a.m. on
Wednesday, 10 January 2024

Withdrawal of listing of Shares on the
Stock Exchange becomes effective (*Note 2*). 9:00 a.m. on
Thursday, 11 January 2024

Latest time to despatch cheques for the cash payment of
(1) the Cancellation Price to the Scheme Shareholders under
the Scheme; and (2) the Share Option Offer Price to
Share Option Holders who have accepted
the Share Option Offer (*Note 3*). on or before Thursday, 18 January 2024

Notes:

1. The Proposal and the Scheme will become effective upon all the Conditions to the Proposal and the Scheme as set out in the section headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Statement of the Scheme Document having been fulfilled or waived (as applicable).
2. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Thursday, 11 January 2024.

3. Cheques for payment of the Cancellation Price will be despatched no later than seven business days (as defined in the Takeovers Code) after the Effective Date, by ordinary post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the registered address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

Cheques for payment of the Share Option Offer Price for acceptances under the Share Option Offer in respect of the outstanding Share Options in issue as at the Scheme Record Date will be despatched or made no later than seven business days (as defined in the Takeovers Code) after the Effective Date and shall be despatched by ordinary post in pre-paid envelopes addressed to the Share Option Holders at their respective last known addresses as notified by the Share Option Holders to the Group.

WARNINGS

Shareholders, Share Option Holders, Share Award Holders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Share Option Offer is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal and the Share Option Offer may or may not be implemented and the Scheme may or may not be effective. Shareholders, Share Option Holders, Share Award Holders, holders of other securities of the Company and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the Board

Haitong International Holdings Limited

LI Jun

Chairman

By order of the Board

Haitong International Securities Group Limited

LIN Yong

Deputy Chairman and Chief Executive Officer

Hong Kong, 8 January 2024

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. LI Jun (Chairman), Mr. SONG Shihao (Deputy Chairman), Mr. ZHANG Xinjun and Mr. LIN Yong; and the board of directors of HSCL comprises of Mr. ZHOU Jie, Mr. LI Jun, Mr. TU Xuanxuan, Mr. SHI Lei*, Ms. XIAO Hehua*, Mr. XU Jianguo*, Mr. ZHOU Yu**, Mr. FAN Ren Da Anthony**, Mr. MAO Fugen** and Mr. MAO Huigang**.*

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Company in their capacity as the directors of the Company) 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.

The directors of HSCL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Company in their capacity as the directors of the Company) 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 board of directors of the Company comprises Mr. LI Jun (Chairman), Mr. LIN Yong (Deputy Chairman and Chief Executive Officer), Mr. SUN Jianfeng, Mr. SUN Tong, Mr. CHENG Chi Ming Brian*, Mr. ZHANG Xinjun*, Mr. WAN Kam To**, Mr. LIU Swee Long Michael**, Mr. ZHANG Huaqiao** and Ms. LEE Man Yuen Margaret**.*

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror or HSCL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror in their capacity as the directors of the Offeror) 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.

* *Non-executive directors*

** *Independent Non-executive directors*