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HTSC

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 *and carrying on business in Hong Kong as HTSC)*

(Stock Code: 6886)

PROPOSED ISSUE OF ZERO COUPON CONVERTIBLE BONDS DUE 2027 UNDER GENERAL MANDATE

Joint Overall Coordinators, Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

华泰国际 HUATAI INTERNATIONAL   UBS 瑞銀集團   Goldman Sachs

PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On February 3, 2026 (before trading hours), the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK$10,000 million.

The Bonds are convertible, in the circumstances as set out in the Terms and Conditions, into H Shares at an initial Conversion Price of HK$19.70 per H Share (subject to adjustments).

Subject to completion of the issue of the Bonds, the net proceeds from the offering of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with offering of the Bonds, will be approximately HK$9,924.7 million. The Company intends to use the proceeds from the Subscription for supporting the Company's international business development and supplementing other working capital. For further details, please refer to the paragraph headed "*Use of Proceeds*" of this announcement.

The initial Conversion Price is HK$19.70 per H Share, which represents (i) a premium of approximately 6.78% over the last closing price of HK$18.45 per H Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day and (ii) a premium of approximately 5.09% over the average closing price of HK$18.75 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to and excluding the Last Trading Day.

Assuming full conversion of the Bonds at the initial Conversion Price of HK$19.70 per H Share, the Bonds will be convertible into approximately 507,614,213 H Shares, representing approximately 29.53% of the number of existing issued H Shares and approximately 5.62% of the number of existing issued Shares as at the date of this announcement, and approximately 22.80% of the number of issued H Shares and approximately 5.32% of the number of total issued Shares, in each case, as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with the H Shares then in issue on the relevant registration date.

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate. The offering of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval. The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of the Conversion Shares, and the Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

A. PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On February 3, 2026 (before trading hours), the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK$10,000 million.

SUBSCRIPTION AGREEMENT

Date: February 3, 2026

Parties:

(1) The Company as issuer; and

(2) The Managers.

Subscription: The Company has agreed to issue to the Managers or as they may direct, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds, on the Closing Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are Independent Third Parties. For completeness, Huatai Financial Holdings (Hong Kong) Limited is a wholly owned subsidiary of the Company as of the date of this announcement.

Listing: An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of the Conversion Shares.

Conditions Precedent to the Subscription:

The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

(1) **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;

(2) **Due Diligence:** the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries for the purpose of the offering and sale of the Bonds;

(3) **Compliance:** at the Closing Date:

(i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;

(ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and

(iii) there having been delivered to the Managers a certificate in the form scheduled to the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;

(4) **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or the Consolidated Group, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;

(5) **Consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Contracts;

(6) **Listing:** on or prior to the Closing Date, the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds and the Vienna MTF operated by the Vienna Stock Exchange has agreed, subject to any conditions reasonably satisfactory to the Managers, to list the Bonds (or, in each case, the Managers being reasonably satisfied that such listing will be granted);

(7) **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of legal advisers to the Managers and the Trustee as to Hong Kong law and English law, legal advisers to the Company as to PRC law and legal advisers to the Managers as to PRC law; and

(8) **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:

(i) the CSRC Filing Report (including the letter of undertaking from the Company);

(ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from such legal advisers); and

(iii) any other CSRC Filings required by the CSRC.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions precedent (other than the conditions precedent (1) above).

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of all of the above conditions precedent by the Closing Date.

Terminations:

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Company given at any time prior to payment of the gross subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

(i) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;

(ii) if any of the above conditions precedent has not been satisfied or waived by the Managers on or prior to the Closing Date;

(iii) if, on or prior to the Closing Date:

(a) there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in their views, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or

(b) there shall have occurred any of the following events as would in their views, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market: (A) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and the Vienna MTF operated by the Vienna Stock Exchange; (B) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, Shanghai Stock Exchange, London Stock Exchange plc, the Vienna MTF operated by the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (C) a general moratorium on commercial banking activities in the United States, Mainland China, Hong Kong, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Mainland China, Hong Kong, the European Union (or any member thereof) or the United Kingdom; or (D) a change or development involving a prospective change in taxation affecting the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof; or

(c) there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their views be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings: Neither the Company nor any person acting on its behalf will:

(a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;

(b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;

(c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a) or (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or

(d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date hereof and the date which is 60 days after the Closing Date (both dates inclusive);

except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds, (ii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement.

For the purposes of this section, "**Shares**" means (i) ordinary shares with a nominal value of RMB1.00 issued by the Company to investors which are traded in Hong Kong dollars on the Hong Kong Stock Exchange; (ii) ordinary shares with a par value of RMB1.00 each issued by the Company and which are traded in Renminbi on the Shanghai Stock Exchange and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer: Huatai Securities Co., Ltd.

Bonds: HK$10,000 million in aggregate principal amount of zero coupon convertible bonds due 2027

Maturity Date:	February 8, 2027
Issue Price:	100.00% of the principal amount of the Bonds
Interest:	The Bonds are zero coupon and do not bear interest.
Status:	The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Form and Denomination:	The Bonds are issued in registered form in the specified denomination of HK$2,000,000 each and integral multiples of HK$1,000,000 in excess thereof.
Conversion Right:	Subject to and upon compliance with the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bondholder has the right to convert any Bond into Conversion Shares. The number of Conversion Shares will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.
Conversion Period:	Subject to and upon compliance with the Terms and Conditions, each Bondholder may exercise Conversion Right attaching to any Bond, at the option of the holder thereof, at any time on the day after the Closing Date up to the close of business on the date falling 10 working days prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business on a date no later than 10 working days prior to the date fixed for redemption thereof.
Conversion Price:	The price at which H Shares will be issued upon conversion will initially be HK$19.70 per H Share but will be subject to adjustments in certain circumstances.

The conversion price will be subject to adjustments upon the occurrence of certain prescribed events, namely: (i) consolidation, subdivision or re-classification of H Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions to the holders of H Shares; (iv) rights issues of ordinary shares or options over ordinary shares at a consideration less than 95% of the current market price per H Share; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price per H Share; (vii) other issues of securities upon conversion, exchange or subscription at a consideration at less than 95% of the current market price per H Share; (viii) modification of rights of conversion at less than 95% of the current market price per H Share; (ix) other offers to holders of H Shares; or (x) other events as the Company determines, in its sole discretion, where an adjustment should be made to the Conversion Price, the adjustment of which shall be fair and reasonable as determined by an independent investment bank, as further described in the Terms and Conditions.

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the "**Change of Control Notice**") and to the Trustee and the agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the "**Change of Control Conversion Period**"), the Conversion Price shall be adjusted in accordance with the following formula:

$NCP = OCP/(1+(CP \times c/t))$

Where:

NCP = the Conversion Price after such adjustment;

OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this adjustment provision shall be the Conversion Price applicable on the relevant conversion date in respect of any conversion pursuant to this adjustment provision;

Conversion Premium ("**CP**") = 6.78% expressed as a fraction;

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

t = the number of days from and including the Closing Date to but excluding the Maturity Date.

No adjustment will be made to the Conversion Price when ordinary shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of, employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan (and which employee share scheme or plan is in compliance with, if applicable, the Listing Rules or, if applicable, the Stock Listing Rules of the Shanghai Stock Exchange or, if relevant, the listing rules of the Alternative Stock Exchange) unless any issue or grant of share scheme options would result in the total number of ordinary shares which may be issued upon exercise of all share scheme options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than three per cent. of the average of the issued and outstanding ordinary shares during such 12-month period.

Ranking of Conversion Shares:

The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at Maturity:

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at its principal amount on the Maturity Date.

Redemption at the Option of the Company:

The Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their principal amount,

(i) at any time after 30 H Share Stock Exchange Business Days after the Closing Date but prior to the Maturity Date, provided that no such redemption may be made unless the closing price of an H Share for any 15 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 15 H Share Stock Exchange Business Days, at least 130% of the Conversion Price then in effect. If there shall occur an event giving rise to a change in the Conversion Price during any such 30 consecutive H Share Stock Exchange Business Day period, appropriate adjustments for the relevant days approved by an independent financial advisor shall be made for the purpose of calculating the closing price of the H Shares for such days; or

(ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to the Terms and Conditions).

Redemption for Taxation Reasons: At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount (the "**Tax Redemption Date**"), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of Mainland China or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after February 2, 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a notice of redemption pursuant to the Terms and Conditions, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the relevant gross up provision in the Terms and Conditions shall not apply in respect of any payment of principal or premium (if any) or interest (if any), to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional tax amounts shall be payable in respect thereof pursuant to relevant gross up provision in the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the government of Mainland China or Hong Kong, or in each case, any political subdivision or any authority thereof or therein having power to tax. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of Mainland China or Hong Kong or, in each case, any authority thereof or therein having power to tax prior to February 2, 2026, will continue to be payable to such Bondholders.

Redemption for Relevant Events:

Following the occurrence of a relevant event, being:

(a) a Change of Control;

(b) a delisting, when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be);

(c) a H Share suspension in trading, when the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days; or

(d) a no registration event occurs when the registration documents relating to the foreign debt registration are not provided to the Trustee by the registration deadline (the day falling 150 PRC Business Days after the Closing Date),

the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at their principal amount.

The "**Relevant Event Put Date**" shall be the fourteenth day after the expiry of such period of 30 days following a relevant event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK$19.70 per H Share (subject to adjustments), which represents:

(a) a premium of approximately 6.78% over the closing price of HK$18.45 per H Share as quoted on the Hong Kong Stock Exchange on the Lasting Trading Day; and

(b) a premium of approximately 5.09% over approximately HK$18.75 per H Share, being the average closing price per H Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to and excluding the Last Trading Day.

The Conversion Price was determined with reference to the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK$19.70 per H Share and no further Shares are issued, the Bonds will be convertible into approximately 507,614,213 Conversion Shares, representing approximately 29.53% of the number of existing issued H Shares and approximately 5.62% of the existing issued Shares as at the date of this announcement and approximately 22.80% of the number of issued H Shares and approximately 5.32% of the number of issued total Shares, in each case, as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds.

THE SUBSCRIBERS

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

APPLICATION FOR LISTING

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of the Conversion Shares.

B. GENERAL

EFFECTS ON SHAREHOLDING STRUCTURE AS A RESULT OF THE CONVERSION THE BONDS

As at the date of this announcement, the number of the total issued Shares of the Company is 9,026,863,786 Shares, comprising 7,307,818,106 A Shares and 1,719,045,680 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK$19.70 per H Share on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the conversion of the

Bonds in full save for the issue and allotment of the Conversion Shares as a result of the conversion of the Bonds in full; and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares as a result of the conversion of the Bonds in full.

	As at the date of this announcement		**Upon full conversion of the Bonds at the initial Conversion Price of HK$19.70 per H Share**	
Name of Shareholder	*Number of Shares in issue*	*Approximate percentage of the total Shares in issue (%)*	*Number of Shares in issue*	*Approximate percentage of the total Shares in issue (%)*
Holders of A Shares	7,307,818,106	80.96	7,307,818,106	76.65
Holders of H Shares	1,719,045,680	19.04	1,719,045,680	18.03
Bondholders	–	–	507,614,213	5.32
Total	**9,026,863,786**	**100.00**	**9,534,477,999**	**100.00**

As at the date of the announcement, except for the Bonds, the Company does not have any outstanding options, convertible bonds, warrants or other similar securities which are convertible into Shares.

Based on the information available to the Company and to the best knowledge of the Directors, the Company will maintain sufficient public float upon completion of the full conversion of the Bonds.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers the issue of the Bonds will enable the Company to further expand its international business, strengthen the Company's ability to respond to risks and challenges in the international market and improve its overall competitiveness. The net proceeds from the Bonds are intended to be applied towards supporting the Company's international business development and supplementing other working capital.

The Board also considers that the Subscription Agreement is on fair and reasonable terms and in the interests of the Company and the Shareholders as a whole, and that the Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations amongst the parties.

USE OF PROCEEDS

Subject to the completion of the issue of the Bonds, the net proceeds from the Bonds (after deduction of the commissions and expenses) are estimated to be approximately HK$9,924.7 million, representing a net issue price of approximately HK$19.55 per Conversion Share based on the initial Conversion Price. The Company intends to use its proceeds from the issuance of the Bonds for supporting the Company's international business development and supplementing other working capital.

GENERAL MANDATE FOR THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

The General Mandate was granted to the Board by resolution of the Shareholders passed at the EGM held on January 23, 2026 under which, among other things, the Board may allot and issue up to 1,805,372,757 new H Shares (representing 20% of the total issued Shares as at the date of the EGM). As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Subscription are not subject to the approval of the Shareholders.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the proposed issuance of the Bonds as disclosed in this announcement, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

DEFINITIONS

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

"A Share(s)"	ordinary share(s) with a par value of RMB1.00 each issued by the Company and which are traded in RMB on the Shanghai Stock Exchange;
"Agency Agreement"	the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (the "**Principal Agent**"), which expression shall include any successor appointed from time to time in connection with the Bonds, to be dated on or about the Closing Date;

"Alternative Stock Exchange"	at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in;
"Board"	the board of Directors of the Company;
"Bondholder(s)"	holder(s) of the Bond(s) from time to time;
"Bond(s)"	the HK$10,000 million zero coupon convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H Shares at the initial Conversion Price of HK$19.70 per H Share;
"Change of Control"	a "Change of Control" occurs when: (a) SASAC, and any other person controlled by, or any subdivision or department of, the central or local government of the PRC (together, the "**PRC Government Persons**"), together cease to be the largest direct or indirect holder of the issued share capital of the Company; or (b) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any person or persons, acting together, other than any of the PRC Government Persons, the Company or any of its subsidiaries;
"Closing Date"	February 10, 2026, or such later date, not being later than 14 days after February 10, 2026, as the Company and the Managers may agree;
"Company"	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from our predecessor 华泰证券有限責任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of "華泰六八八六股份有限公司" and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the main board of the Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor;

"Consolidated Group"	the Company and its consolidated subsidiaries taken as a whole;
"Contracts"	the Subscription Agreement, the Trust Deed and the Agency Agreement;
"Conversion Price"	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into H Shares;
"Conversion Right"	the right of a Bondholder to convert any Bond into H Shares;
"Conversion Share(s)"	the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions;
"CSRC"	China Securities Regulatory Commission;
"CSRC Archive Rules"	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time);
"CSRC Filing Report(s)"	the filing report(s) of the Company in relation to the Bonds, any transactions contemplated by the Subscription Agreement, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC, pursuant to the CSRC Filing Rules;
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
"CSRC Filings"	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
"CSRC Rules"	the CSRC Filing Rules and the CSRC Archive Rules;
"Director(s)"	the director(s) of the Company;

"EGM"	the 2026 first extraordinary general meeting of the Company held on January 23, 2026;
"General Mandate"	the general mandate granted by Shareholders at the EGM to the Board to issue shares by way of a special resolution;
"H Share(s)"	ordinary foreign shares with a par value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HK$;
"H Share Stock Exchange Business Day(s)"	any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules;
"Last Trading Day"	February 2, 2026, being the last trading day prior to the signing of the Subscription Agreement;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Mainland China" or "PRC"	the People's Republic of China, excluding Hong Kong, Macao Special Administrative Region and Taiwan for purpose of this announcement;
"Managers"	Huatai Financial Holdings (Hong Kong) Limited, UBS AG Hong Kong Branch and Goldman Sachs (Asia) L.L.C.;
"Maturity Date"	February 8, 2027;
"PRC Business Day"	a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing, the PRC;

"RMB"	Renminbi, the lawful currency of the PRC;
"SASAC"	the State-owned Assets Supervision and Administration Commission of the PRC or its successor;
"Shareholders"	holder(s) of the Share(s);
"Shares"	A Share(s) and H Share(s);
"Shanghai Stock Exchange"	Shanghai Stock Exchange of the PRC;
"Subscription"	the issue and subscription of the Bonds pursuant to the Subscription Agreement;
"Subscription Agreement"	the agreement dated February 3, 2026 entered into between the Company and the Managers in relation to the issue and subscription of the Bonds;
"Terms and Conditions"	the terms and conditions of the Bonds;
"Trust Deed"	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Closing Date;
"Trustee"	China Construction Bank (Asia) Corporation Limited;
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction; and
"%"	per cent.

By Order of the Board
Zhang Hui
Joint Company Secretary

Jiangsu, the PRC, February 3, 2026

As at the date of this announcement, the Board comprises Mr. Wang Huiqing, Mr. Zhou Yi and Ms. Wang Ying as executive Directors; Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Chen Jianwei as non-executive Directors; and Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry as independent non-executive Directors.