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Shanghai International Group Co., Ltd.*

(上海國際集團有限公司)

(a limited liability company incorporated in the PRC)



海通恆信國際融資租賃股份有限公司

Haitong Unitrust International Financial Leasing Co., Ltd.

(a joint stock company incorporated in the PRC with limited liability)

(Stock Code: 1905)

Shanghai State-owned Assets Management Co., Ltd.*

(上海國有資產經營有限公司)

(a limited liability company incorporated in the PRC)

CNY1,000,000,000 3.65 per cent. Notes due 2027
(Stock Code: 84497)

Shanghai International Group (Hong Kong) Co., Limited

(上海國際集團(香港)有限公司)

(a limited liability company incorporated in Hong Kong SAR)

CNY1,000,000,000 3.00 per cent. Notes due 2028
(Stock Code: 85014)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
THE DOMESTIC SHARE OFFEROR TO ACQUIRE 1,244,831,880
DOMESTIC SHARES IN THE ISSUED SHARE CAPITAL
OF THE COMPANY;**

**(2) PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
THE JOINT FINANCIAL ADVISER ON BEHALF OF THE H SHARE
OFFEROR TO ACQUIRE 2,955,171,120 H SHARES IN THE ISSUED
SHARE CAPITAL OF THE COMPANY;**

AND

(3) RESUMPTION OF TRADING

Lead Financial Adviser to the Offerors

**Joint Financial Adviser to the Offerors and
the offer agent for the H Share Partial Offer**



國泰海通
GUOTAI HAITONG

海通國際
HAITONG



SOMERLEY CAPITAL LIMITED

THE PARTIAL OFFERS

The Offeror Group and the Company jointly announce that:

- (i) the Domestic Share Offeror will make a pre-conditional voluntary cash partial offer to acquire 1,244,831,880 Domestic Shares (representing approximately 51.00% of the Domestic Shares in issue and approximately 15.12% of the Shares in issue as at the date of this Joint Announcement) from the Domestic Shareholder; and
- (ii) the Joint Financial Adviser, on behalf of the H Share Offeror, will make a pre-conditional voluntary cash partial offer to acquire 2,955,171,120 H Shares (representing approximately 51.00% of the H Shares in issue and approximately 35.88% of the Shares in issue as at the date of this Joint Announcement) from all the H Shareholders.

As at the date of this Joint Announcement, the Company has 8,235,300,000 Shares in issue, comprising 2,440,846,824 Domestic Shares (representing approximately 29.64% of the total issued Shares) and 5,794,453,176 H Shares (representing approximately 70.36% of the total issued Shares).

Offer Prices

The Domestic Share Partial Offer will be made at the Domestic Share Partial Offer Price:

For each Domestic Share RMB1.85 in cash

The H Share Partial Offer will be made at the H Share Partial Offer Price:

For each H Share HK\$2.16 in cash

The H Share Partial Offer Price and the Domestic Share Partial Offer Price will not be increased, and the Offerors do not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offerors will not be permitted under the Takeovers Code to increase the Offer Prices.

The Domestic Shares to be acquired by the Domestic Share Offeror under the Domestic Share Partial Offer, and the H Shares to be acquired by the H Share Offeror under the H Share Partial Offer, shall be fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

On 18 August 2026, the Company declared the 2026 Interim Dividend of RMB0.42 per 10 Shares (or HK\$0.485415 per 10 Shares) for the six months ended 30 June 2026. The 2026 Interim Dividend is expected to be paid no later than 18 November 2026 to the Shareholders whose names appear on the share register of the Company on 22 September 2026. Save as disclosed above, as at the date of this Joint Announcement, the Company has no declared but unpaid dividends, distributions and/or other return of capital. The Company confirms that it does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this Joint Announcement and the Closing Date.

If, after the date of this Joint Announcement and up to the Closing Date, any dividend and distributions (other than the 2026 Interim Dividend) is declared in respect of the Domestic Shares and/or the H Shares, and the record date of which falls on or before the Closing Date, the Offerors and/or SIG will reduce the Offer Prices by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Domestic Share or H Share (as the case may be), in which case any reference in this Joint Announcement, the Composite Document or any other announcement or document to the Offer Prices will be deemed to be a reference to the Offer Prices as so reduced.

Pre-Conditions to the Partial Offers

The making of the Partial Offers is subject to the satisfaction of certain Pre-Conditions on or before the Pre-Conditions Long Stop Date, including, amongst others, the consent from the Executive in respect of the Partial Offers pursuant to Rule 28.1 of the Takeovers Code being obtained and such consent remaining in full force and effect, the reporting, filing, registration and/or approval (if applicable) with or by certain regulatory authorities in the PRC, and Guotai Haitong having obtained the requisite approvals for the disposal of Shares under the Partial Offers (if applicable) in accordance with the Listing Rules and the applicable PRC laws and regulations, as set out in the section headed “*Pre-Conditions to the Partial Offers*” in this Joint Announcement.

Conditions to the Partial Offers

The Partial Offers, if being made, will be subject to the fulfilment of certain Conditions in respect of acceptance and approval of the Partial Offers, as set out in the section headed “*Conditions to the Partial Offers*” in this Joint Announcement.

Total consideration of the Partial Offers

On the basis that valid acceptance of the Domestic Share Partial Offer for 1,244,831,880 Domestic Shares is received and the Offer Price for the Domestic Share Partial Offer of RMB1.85 per Domestic Share, the aggregate cash consideration payable by the Domestic Share Offeror under the Domestic Share Partial Offer is RMB2,302,938,978.

On the basis that valid acceptance of the H Share Partial Offer for 2,955,171,120 H Shares is received and the Offer Price for the H Share Partial Offer of HK\$2.16 per H Share, the aggregate cash consideration payable by the H Share Offeror under the H Share Partial Offer is HK\$6,383,169,620.

Confirmation of financial resources

It is intended that: (i) the consideration payable under the Domestic Share Partial Offer will be financed by the internal resources of SIG and its subsidiaries; and (ii) the consideration payable under the H Share Partial Offer will be financed by the Facility and/or the internal resources of SIG and its subsidiaries.

The Joint Financial Adviser to the Offerors is satisfied that sufficient financial resources are available to the Domestic Share Offeror and the H Share Offeror to satisfy the maximum consideration payable under the Domestic Share Partial Offer and the H Share Partial Offer respectively.

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the non-executive Directors and independent non-executive Directors who have no direct or indirect interests in the Partial Offers, namely Ms. ZHENG Huan, Mr. LU Tong, Mr. YAO Feng, Mr. ZENG Qingsheng, Mr. WU Yat Wai and Mr. YAN Lixin, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offers are fair and reasonable, and as to approval and acceptance of the Partial Offers. Each of Mr. DONG Boyang and Mr. AO Qishun holds certain positions in Guotai Haitong, a presumed concert party of the Offerors, and is therefore not considered independent for the purposes of giving advice or recommendations to the Qualifying Shareholders. In addition, Ms. WU Jian, an employee Director, is a full-time employee of the Company and currently serves as the deputy secretary of the Party Committee, the secretary of the Discipline Inspection Commission and the chairlady of the labour union of the Company. Ms. WU Jian's role is therefore executive in nature and is not eligible to serve on the Independent Board Committee.

The Independent Financial Adviser will be appointed by the Board (with the approval of the Independent Board Committee) in due course to advise the Independent Board Committee on the Partial Offers. A further announcement will be made after the appointment of the Independent Financial Adviser.

Despatch of the Composite Document

It is the intention of the Offeror Group and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offers; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offers; and (iv) the Form of Approval and Acceptance. The Composite Document is required to be despatched to the Shareholders within 21 days of the date of this Joint Announcement in accordance with the Takeovers Code, unless the Executive's consent is obtained. As the making of the Partial Offers is subject to the satisfaction of the Pre-Conditions, the Offerors will seek the Executive's consent for an extension of the latest date for the despatch of the Composite Document if it becomes clear that the Composite Document may not be able to be issued within 21 days of the date of this Joint Announcement.

RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares and the Notes on the Stock Exchange was halted from 9:00 a.m. on 5 October 2026 pending the release of this Joint Announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares and the Notes with effect from 9:00 a.m. on 26 October 2026.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offers will be subject to the satisfaction of the Pre-Conditions and the Conditions. Accordingly, the Partial Offers may or may not be made, and even if made, may or may not become unconditional and will lapse if they do not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

NOTICE TO U.S. HOLDERS OF H SHARES

The Partial Offers are being made for the securities of a company incorporated in the PRC and are subject to Hong Kong SAR disclosure and other procedural requirements, which are different from those of the U.S. The Partial Offers will be made in the U.S. pursuant to all applicable laws and regulations, including to the extent applicable, Section 14(e) and Regulation 14E under the U.S. Exchange Act of 1934 and otherwise in accordance with the requirements of the SFO. Accordingly, the Partial Offers will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Partial Offers by a U.S. holder of H Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of H Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Partial Offers.

U.S. holders of H Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws in connection with the Partial Offers, as each of the Offerors and the Company is located in a country outside the U.S. and some or all of their respective officers and directors may be residents of a country other than the U.S. U.S. holders of H Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, U.S. holders of H Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

THE PARTIAL OFFERS

The Offeror Group and the Company jointly announce that:

- (i) the Domestic Share Offeror will make a pre-conditional voluntary cash partial offer to acquire 1,244,831,880 Domestic Shares (representing approximately 51.00% of the Domestic Shares in issue and approximately 15.12% of the Shares in issue as at the date of this Joint Announcement) from the Domestic Shareholder; and
- (ii) the Joint Financial Adviser, on behalf of the H Share Offeror, will make a pre-conditional voluntary cash partial offer to acquire 2,955,171,120 H Shares (representing approximately 51.00% of the H Shares in issue and approximately 35.88% of the Shares in issue as at the date of this Joint Announcement) from all the H Shareholders.

As at the date of this Joint Announcement, the Company has 8,235,300,000 Shares in issue, comprising 2,440,846,824 Domestic Shares (representing approximately 29.64% of the total issued Shares) and 5,794,453,176 H Shares (representing approximately 70.36% of the total issued Shares). Further details of the shareholding structure of the Company are set out in the paragraph headed “*Shareholding Structure of the Company and Effect of the Partial Offers*” below.

Offer Prices

The Domestic Share Partial Offer will be made at the Domestic Share Partial Offer Price:

For each Domestic Share RMB1.85 in cash

The H Share Partial Offer will be made at the H Share Partial Offer Price:

For each H Share HK\$2.16 in cash

The H Share Partial Offer Price and the Domestic Share Partial Offer Price will not be increased, and the Offerors do not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offerors will not be permitted under the Takeovers Code to increase the Offer Prices.

The Offer Prices were arrived at after arm’s length negotiations on commercial basis after taking into account, among other things, the recent and historical trading prices and trading volume of the H Shares, the publicly available financial information of the Company, and the estimated acquisition cost of the H Shares by the H Shareholders after subtracting any dividends or distributions paid by the Company to the H Shareholders. The Domestic Share Partial Offer Price is the same as the H Share Partial Offer Price based on the Exchange Rate.

Shares to be acquired

The Domestic Shares to be acquired by the Domestic Share Offeror under the Domestic Share Partial Offer, and the H Shares to be acquired by the H Share Offeror under the H Share Partial Offer, shall be fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

On 18 August 2026, the Company declared the 2026 Interim Dividend of RMB0.42 per 10 Shares (or HK\$0.485415 per 10 Shares) for the six months ended 30 June 2026. The 2026 Interim Dividend is expected to be paid no later than 18 November 2026 to the Shareholders whose names appear on the share register of the Company on 22 September 2026. Save as disclosed above, as at the date of this Joint Announcement, the Company has no declared but unpaid dividends, distributions and/or other return of capital. The Company confirms that it does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this Joint Announcement and the Closing Date.

If, after the date of this Joint Announcement and up to the Closing Date, any dividend and distributions (other than the 2026 Interim Dividend) is declared in respect of the Domestic Shares and/or the H Shares, and the record date of which falls on or before the Closing Date, the Offerors and/or SIG will reduce the Offer Prices by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Domestic Share or H Share (as the case may be), in which case any reference in this Joint Announcement, the Composite Document or any other announcement or document to the Offer Prices will be deemed to be a reference to the Offer Prices as so reduced.

Pre-Conditions to the Partial Offers

The making of the Partial Offers is subject to the satisfaction of the following Pre-Conditions:

- (i) consent from the Executive in respect of the Partial Offers pursuant to Rule 28.1 of the Takeovers Code being obtained and such consent remaining in full force and effect;
- (ii) the reporting, filing, registration and/or approval (if applicable) with or by (a) the National Development and Reform Commission of the PRC, (b) the Ministry of Commerce of the PRC and (c) the State Administration of Foreign Exchange of the PRC (if applicable) or their local authorities or authorised units in respect of the Partial Offers having been obtained and remaining in full force and effect;
- (iii) the reporting, filing, registration and/or approval (if applicable) with or by Shanghai SASAC or its authorised units in respect of the Partial Offers having been obtained and remaining in full force and effect;
- (iv) the reporting, filing, registration and/or approval (if applicable) with or by the Shanghai Municipal Financial Regulatory Bureau and CSRC (if applicable) or their local authorities or authorised units in respect of the Partial Offers having been obtained and remaining in full force and effect; and
- (v) Guotai Haitong having obtained the requisite approvals for the disposal of Shares under the Partial Offers (if applicable) in accordance with the Listing Rules and the applicable PRC laws and regulations.

Pre-Conditions (i) to (v) are not waivable. The Company has no right to waive any of the Pre-Conditions.

In respect of Pre-Condition (v), it is expected that Guotai Haitong will be subject to announcement and independent shareholders' approval requirements for the disposal of Shares under the Partial Offers (if applicable) in accordance with the Listing Rules and the applicable PRC laws and regulations.

If the Pre-Conditions are not satisfied on or before the Pre-Conditions Long Stop Date, the Partial Offers will not be made, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

Conditions to the Partial Offers

The Partial Offers, if being made, will be subject to the fulfilment of the following Conditions (none of which are capable of being waived):

- (i) valid acceptances being received (and not, where permitted, withdrawn) in respect of 2,955,171,120 H Shares (representing approximately 51.00% of the H Shares in issue as at the date of this Joint Announcement) at or before 4:00 p.m. (Hong Kong SAR time) on the First Closing Date of the H Share Partial Offer (or such later date as the Offerors and/or SIG may determine and the Executive may approve);
- (ii) valid acceptances being received (and not, where permitted, withdrawn) in respect of 1,244,831,880 Domestic Shares (representing approximately 51.00% of the Domestic Shares in issue as at the date of this Joint Announcement) at or before 4:00 p.m. (Hong Kong SAR time) on the First Closing Date of the Domestic Share Partial Offer (or such later date as the Offerors and/or SIG may determine and the Executive may approve); and
- (iii) approval of the Partial Offers pursuant to Rule 28.5 of the Takeovers Code by the Qualifying Shareholders holding over 50% of the Shares not held by the Offerors and the Offeror Concert Parties, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offers are approved.

Under Rule 28.5 of the Takeovers Code, a partial offer which could result in the offeror holding 30% or more of the voting rights in a company must normally be conditional on the approval by shareholders holding over 50% of the voting rights not held by the offeror and parties acting in concert with it by means of signifying their approval on a separate box on the form of acceptance.

Whether or not the Qualifying Shareholders accept the Partial Offers, they may approve the Partial Offers AND specify the number of Shares in respect of which they signify their approval of the Partial Offers on the Form of Approval and Acceptance.

Shareholders and potential investors of the Company should note that the Partial Offers will be subject to the satisfaction of the Pre-Conditions and the Conditions. Accordingly, the Partial Offers may or may not be made, and even if made, may or may not become unconditional and will lapse if they do not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

VALUE OF THE PARTIAL OFFERS

Comparison of value

The H Share Partial Offer Price represents:

- (i) a premium of approximately 80.0% over the closing price of HK\$1.20 per H Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a premium of approximately 109.7% over the average of the closing prices of the H Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.03 per H Share;
- (iii) a premium of approximately 109.4% over the average of the closing prices of the H Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.031 per H Share;
- (iv) a premium of approximately 135.8% over the average of the closing prices of the H Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.92 per H Share;
- (v) a discount of approximately 14.9% to the unaudited consolidated net asset value per Share attributable to the ordinary shareholders of the Company of approximately HK\$2.54 as at 30 June 2026 (calculated based on the unaudited consolidated net asset value per Share attributable to Shareholders as at 30 June 2026 of the Group and the central parity rate of HK\$1 to RMB0.86855 on 30 June 2026 as announced by the People's Bank of China); and
- (vi) a discount of approximately 10.6% to the audited consolidated net asset value per Share attributable to the ordinary shareholders of the Company of approximately HK\$2.42 as at 31 December 2025 (calculated based on the audited consolidated net asset value per Share attributable to Shareholders as at 31 December 2025 of the Group and the central parity rate of HK\$1 to RMB0.90322 on 31 December 2025 as announced by the People's Bank of China).

The Domestic Share Partial Offer Price is the same as the H Share Partial Offer Price based on the Exchange Rate.

Highest and lowest closing prices of the H Shares

During the 6-month period preceding the Last Trading Day, the highest closing price of the H Shares as quoted on the Stock Exchange was HK\$1.20 per H Share on 2 October 2026, and the lowest closing price of the H Shares as quoted on the Stock Exchange was HK\$0.72 per H Share on 26 June 2026, 29 June 2026, 30 June 2026 and 2 July 2026.

Total consideration of the Partial Offers

On the basis that valid acceptance of the Domestic Share Partial Offer for 1,244,831,880 Domestic Shares is received and the Offer Price for the Domestic Share Partial Offer of RMB1.85 per Domestic Share, the aggregate cash consideration payable by the Domestic Share Offeror under the Domestic Share Partial Offer is RMB2,302,938,978.

On the basis that valid acceptance of the H Share Partial Offer for 2,955,171,120 H Shares is received and the Offer Price for the H Share Partial Offer of HK\$2.16 per H Share, the aggregate cash consideration payable by the H Share Offeror under the H Share Partial Offer is HK\$6,383,169,620.

Confirmation of financial resources

It is intended that: (i) the consideration payable under the Domestic Share Partial Offer will be financed by the internal resources of SIG and its subsidiaries; and (ii) the consideration payable under the H Share Partial Offer will be financed by the Facility and/or the internal resources of SIG and its subsidiaries.

The Joint Financial Adviser to the Offerors is satisfied that sufficient financial resources are available to the Domestic Share Offeror and the H Share Offeror to satisfy the maximum consideration payable under the Domestic Share Partial Offer and the H Share Partial Offer respectively.

OTHER TERMS OF THE PARTIAL OFFERS

Acceptance of the Partial Offers

Shareholders may accept the Partial Offers in respect of all or any of the Domestic Shares and/or H Shares held by them.

Subject to the Partial Offers becoming unconditional in all respects, (i) if valid acceptances are received for 1,244,831,880 Domestic Shares, all 1,244,831,880 Domestic Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than 1,244,831,880 Domestic Shares as at the Closing Date, on the basis that GTHT Zhengyu remains the sole Domestic Shareholder from the date of this Joint Announcement up to the Closing Date, the total number of Domestic Shares to be taken up by the Domestic Share Offeror from the Domestic Shareholder will be 1,244,831,880 Domestic Shares.

Subject to the Partial Offers becoming unconditional in all respects: (i) if valid acceptances are received for 2,955,171,120 H Shares, all 2,955,171,120 H Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than 2,955,171,120 H Shares as at the Closing Date, the total number of H Shares to be taken up by the H Share Offeror from each accepting H Shareholder will be determined by the total number of H Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

where,

A = 2,955,171,120 H Shares, being the total number of H Shares for which the H Share Partial Offer is made

B = the total number of H Shares validly tendered by all H Shareholders under the H Share Partial Offer

C = the total number of H Shares validly tendered by the relevant H Shareholder under the H Share Partial Offer

Partial nature of the Partial Offers and effect of fractions

It is possible that, if an H Shareholder tenders all his/her/its H Shares for acceptance under the Partial Offers, not all of such H Shares will be taken up.

Fractions of H Shares will not be taken up under the Partial Offers and, accordingly, the number of H Shares that the Offerors will take up from each H Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offerors.

Odd lots

Shareholders should note that acceptance of the Partial Offers may result in their holding odd lots of H Shares. Accordingly, it is intended that a designated broker will be appointed by SIG and/or the Offerors to match sales and purchases of odd lot holdings of H Shares in the market for a reasonable time period following the close of the H Share Partial Offer to enable such H Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

Effect of accepting the Partial Offers

Acceptance of the Partial Offers by any Shareholder will constitute a warranty by such Shareholder to the Offerors that the Shares sold by it to the Offerors under the Partial Offers are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

Acceptance of the Partial Offers shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Subject to the Partial Offers becoming unconditional in all respects:

- (i) the Domestic Shareholder will receive a payment of the Domestic Share Partial Offer Price in cash (subject to any adjustments as set out in the paragraph headed “*Shares to be acquired*” above) in respect of which the Domestic Shareholder validly accepts the Domestic Share Partial Offer and which is taken up by the Domestic Share Offeror under the Domestic Share Partial Offer (less any seller’s ad valorem stamp duty arising therefrom, if applicable); and
- (ii) each H Shareholder will receive a payment of the H Share Partial Offer Price in cash (subject to any adjustments as set out in the paragraph headed “*Shares to be acquired*” above) in respect of which that H Shareholder validly accepts the H Share Partial Offer and which is taken up by the H Share Offeror under the H Share Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Settlement of the consideration payable by the Offerors in respect of acceptance of the Partial Offers will be made as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the Closing Date, unless any waiver is granted by the Executive. Further details regarding the timing of settlement of the consideration payable by the Offerors in respect of acceptance of the Partial Offers will be set out in the Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFERS

As at the date of this Joint Announcement, the Company has 8,235,300,000 Shares in issue (comprising 2,440,846,824 Domestic Shares and 5,794,453,176 H Shares), and the Company has no other options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Set out below is the shareholding structure of the Company:

- (i) as at the date of this Joint Announcement;
- (ii) immediately upon the completion of the Partial Offers, assuming that: (a) the Domestic Shareholder validly tendered 1,244,831,880 Domestic Shares for acceptance under the Domestic Share Partial Offer; (b) there is no change in the issued share capital of the Company from the date of this Joint Announcement up to the completion of the Partial Offers; and (c) all H Shareholders validly tendered their acceptances in respect of the H Share Partial Offer in respect of all the H Shares held by them:

Shareholder	Class of Shares held	As at the date of this Joint Announcement			Immediately upon completion of the Partial Offers (on the assumptions as set out above)		
		Number of Shares	% in the relevant class of Shares	% in the total issued share capital	Number of Shares	% in the relevant class of Shares	% in the total issued share capital
Domestic Share Offeror (<i>Note 1</i>)	Domestic Shares	—	—	—	1,244,831,880	51.00	15.12
H Share Offeror (<i>Note 1</i>)	H Shares	—	—	—	2,955,171,120	51.00	35.88
GTHT Zhengyu (<i>Note 2</i>)	Domestic Shares	2,440,846,824	100.00	29.64	1,196,014,944	49.00	14.52
Haitong UT Capital (<i>Note 2</i>)	H Shares	4,559,153,176	78.68	55.36	2,233,985,056	38.55	27.13
Sub-total of Offerors and Offeror Concert Parties (<i>Note 3</i>)	Domestic Shares	2,440,846,824	100.00	29.64	2,440,846,824	100.00	29.64
Other H Shareholders	H Shares	1,235,300,000	21.32	15.00	605,297,000	10.45	7.35
Total	/	8,235,300,000	/	100.00	8,235,300,000	/	100.00

Notes:

- (1) Each of the Domestic Share Offeror and the H Share Offeror is a wholly-owned subsidiary of SIG.
- (2) As at the date of this Joint Announcement, each of GTHT Zhengyu and Haitong UT Capital is a wholly-owned subsidiary of Guotai Haitong and is therefore presumed to be acting in concert with the Offerors under class (1) of the definition of “acting in concert” under the Takeovers Code by virtue of SIG’s approximately 20.46% shareholding in Guotai Haitong.
- (3) Somerley Capital Limited is the Joint Financial Adviser to the Offerors in connection with the Partial Offers. Accordingly,

the Joint Financial Adviser and persons controlling, controlled by or under the same control as the Joint Financial Adviser are presumed to be acting in concert with the Offerors in relation to the Partial Offers in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by other members of the Joint Financial Adviser group, if any, will be obtained as soon as practicable after the date of this Joint Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offerors and the Company if the holdings, borrowings, lendings, or dealings of the other members of the Joint Financial Adviser group are significant and, in any event, such information will be disclosed in the Composite Document. The statements in this Joint Announcement as to holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Offeror Concert Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the Joint Financial Adviser group presumed to be Offeror Concert Parties.

- (4) Reference is made to the Guotai Haitong Joint Circular. Shanghai SASAC has confirmed in writing that (a) Shanghai SASAC, as the state-owned contributor of capital of SIG, does not interfere with the day-to-day operations and decision-making process of SIG other than fulfilling its responsibility as a contributor of capital and provision of oversight over the use of state-owned assets; (b) SIG, as the then controlling shareholder and de facto controller of Guotai Haitong, makes independent decisions and exercises its rights as a shareholder of Guotai Haitong (including exercising the voting power at Guotai Haitong’s general meetings) based on its own interests in accordance with laws, regulations, and applicable governance documents; and (c) regarding matters pertaining to Guotai Haitong, Shanghai SASAC shall not give any instructions on matters independently decided by SIG (including exercising the voting power at Guotai Haitong’s general meetings) in accordance with laws, regulations, and applicable governance documents, and in all circumstances, the independent decisions by SIG shall prevail. As at the date of this Joint Announcement, each member of the Offeror Group has confirmed that the aforementioned relationship between Shanghai SASAC and SIG has not changed since the publication of the Guotai Haitong Joint Circular. In light of the above, Shanghai SASAC is not “acting in concert” with SIG for the purpose of the Takeovers Code. Other than disclosed above, the Offerors are not aware that other parties acting in concert with SIG are currently holding any Shares of the Company.
- (5) Shareholding percentages are subject to rounding adjustments and may not add up to 100%.

PUBLIC FLOAT

Reference is made to the prospectus of the Company dated 21 May 2019. At the time of the listing of the Company, the Stock Exchange granted a waiver under Rule 8.08(1)(d) of the Listing Rules allowing a lower public float percentage of the issued share capital of the Company, being 15% of the total issued share capital of the Company (the “**Minimum Prescribed Public Float**”).

As at the date of this Joint Announcement, based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has complied with the Minimum Prescribed Public Float requirement. Assuming that (i) any public Shareholder validly tenders its acceptances of the H Share Partial Offer in respect of any H Shares held by it; and (ii) there is no change to the issued share capital of the Company between the date of this Joint Announcement and the close of the Partial Offers, it is expected that the H Shares held by the public may fall below the Minimum Prescribed Public Float immediately following the close of the Partial Offers.

The Company will, in accordance with Rule 13.33 of the Listing Rules, make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 19A.28B of the Listing Rules in the event that the public float of the Company falls below the minimum public float requirement under Rule 19A.28B of the Listing Rules upon the close of the Partial Offers, provided that the public float shortfall is not a Significant Public Float Shortfall (as defined in Rule 19A.28F of the Listing Rules).

The Stock Exchange has stated that:

- (i) if, at the close of the Partial Offers, the Stock Exchange believes that:
 - (a) a false market exists or may exist in the trading of the H Shares; or
 - (b) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the H Shares; and
- (ii) if, at the close of the Partial Offers, the Company has a Significant Public Float Shortfall (as defined in Rule 19A.28F of the Listing Rules), then:
 - (a) the Stock Exchange will add a designated marker to the stock name of the listed shares; and
 - (b) the Stock Exchange will cancel the listing of the H Shares if the Company fails to re-comply with Rule 19A.28B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall (as defined in Rule 19A.28F of the Listing Rules).

The Offerors intend for the Company to remain listed on the Stock Exchange. The directors of the Offerors and any new director of the Company to be appointed to the Board will jointly and severally undertake to the Stock Exchange that, if, at the close of the Partial Offers, the Company fails to comply with the requirement of Rule 19A.28B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 19A.28B of the Listing Rules at the earliest possible moment.

NOTES

As at the date of this Joint Announcement, the Notes Issuer has two series of Notes outstanding issued under the U.S.\$1,000,000,000 guaranteed medium term note programme. Each is unconditionally and irrevocably guaranteed by the Company and listed on the Stock Exchange. The two series are:

- (1) CNY1,000,000,000 3.65 per cent. Notes due 2027 (stock code: 84497); and
- (2) CNY1,000,000,000 3.00 per cent. Notes due 2028 (stock code: 85014).

As at the date of this Joint Announcement, the entire principal amount of each series of the Notes remains outstanding.

The major terms of the Notes are summarised below:

Notes	CNY1,000,000,000 3.65 per cent.	CNY1,000,000,000 3.00 per cent.
	Notes due 2027 (stock code: 84497)	Notes due 2028 (stock code: 85014)
Notes Issuer	Haitong UT Brilliant Limited	
Guarantor	the Company	
Issue Date	19 March 2024	13 March 2025
Maturity Date	19 March 2027	13 March 2028
Issue Price	100.00% of the principal amount	100.00% of the principal amount
Interest	3.65 per cent. per annum, payable semi-annually in arrear on 19 March and 19 September in each year	3.00 per cent. per annum, payable semi-annually in arrear on 13 March and 13 September in each year
Redemption at the option of the holders of the Notes	The Notes can be redeemed at the options of the holders of the Notes (i) if there is a change of control in relation to the Notes Issuer or the Guarantor or (ii) if there is a non-registration event in relation to the State Administration of Foreign Exchange of the PRC registration conditions.	
Redemption at the option of the Notes Issuer	Not applicable, save for redemption for taxation reasons.	
Final Redemption	Unless previously redeemed, purchased and cancelled, the Notes will be redeemed at their principal amount on the maturity date.	

The completion of the Partial Offers may constitute a Change of Control (as defined in the terms and conditions of the Notes). If a Change of Control occurs, the holders of the Notes will have the right, at such holder's option, to require the Notes Issuer to redeem all, but not some only, of their Notes at 101 per cent. of the principal amount, together with interest accrued to the put date.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFERS AND INTENTION OF THE OFFERORS

Reasons for the Partial Offers

Strengthened market position and growth opportunities

The Offerors consider that the Partial Offers will deliver strategic benefits to both the Group and SIG, establishing a sound foundation to further develop the Group into a leading financial leasing platform across China, with potential for further consolidation in China and overseas expansion.

The Group is currently one of the market leaders in China's financial leasing industry, with strong operational capabilities, an established customer base and robust financial standing. The Partial Offers reflect SIG's intention to establish a presence in the financial leasing market and to expand its existing business offerings, thereby strengthening its overall business portfolio and presence.

As a major Shanghai State-owned investment platform, SIG will be able to leverage its strong resource mobilization capabilities, industry relationships and policy support to provide a platform for the Group to further increase its market share both organically and inorganically. As a strong strategic shareholder, SIG is committed to providing resources to the Group to accelerate business growth, allowing the Group to operate at a larger scale and bolstering its market position. SIG will also support the Group as a core platform to drive the optimization and potential consolidation of municipal state-owned financial leasing companies when appropriate, with a view to building the Group into a state-owned financial leasing leader with a clear market positioning and unique value proposition.

The Group will be positioned as SIG's flagship financial leasing vehicle in both China and overseas markets, and it is currently anticipated that SIG's financial leasing business in China and overseas will be conducted mainly through the Group.

Unlocking Significant Shareholder Value

Upon completion of the Partial Offers, Shareholders will lock in significant value for the Shares they tender. In addition, given the potential synergies anticipated to arise from the inclusion of the Group into a major Shanghai State-owned vehicle, Shareholders will also have an opportunity to enjoy further potential upside from any retained ownership in the Company upon the completion of the Partial Offers.

Benefits to the Shareholders

Upon the Partial Offers becoming or being declared unconditional in all respects, each Shareholder who has validly accepted the Partial Offers:

- (i) will receive a payment of HK\$2.16 in cash for every H Share or RMB1.85 in cash for every Domestic Share in respect of which that Shareholder validly accepts the Partial Offers and which is taken up by the Offerors under the Partial Offers (less the seller's ad valorem stamp duty arising therefrom, if applicable); and

- (ii) will have the opportunity of retaining an interest in the Company going forward which will maintain its listing on the Stock Exchange.

Intention of the Offerors

With the completion of the Partial Offers, each of the Offerors intends that the Group will continue to operate its business substantially in its current state. The Group will maintain the stability of the existing management team, ensure a smooth transition process and retain or enhance the current brand identity and culture of the Group. Each of the Offerors has no plans to make any major disposal or redeployment of assets of the Group. However, each of the Offerors will continue to review the Group's business and operations from time to time, and it reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

The Offerors intend to maintain the listing status of the H Shares on the Stock Exchange upon completion of the Partial Offers.

INFORMATION ON THE OFFERORS

SIG is a limited liability company incorporated in the PRC, the principal businesses of which are financial holding, investment and asset management and state-owned capital operation. The ultimate beneficial owner of SIG is Shanghai SASAC. As at the date of this Joint Announcement, SIG holds approximately 20.46% shareholding interests in Guotai Haitong.

Reference is made to the Guotai Haitong Joint Circular. Shanghai SASAC has confirmed in writing that (a) Shanghai SASAC, as the state-owned contributor of capital of SIG, does not interfere with the day-to-day operations and decision-making process of SIG other than fulfilling its responsibility as a contributor of capital and provision of oversight over the use of state-owned assets; (b) SIG, as the then controlling shareholder and de facto controller of Guotai Haitong, makes independent decisions and exercises its rights as a shareholder of Guotai Haitong (including exercising the voting power at Guotai Haitong's general meetings) based on its own interests in accordance with laws, regulations, and applicable governance documents; and (c) regarding matters pertaining to Guotai Haitong, Shanghai SASAC shall not give any instructions on matters independently decided by SIG (including exercising the voting power at Guotai Haitong's general meetings) in accordance with laws, regulations, and applicable governance documents, and in all circumstances, the independent decisions by SIG shall prevail. As at the date of this Joint Announcement, each member of the Offeror Group has confirmed that the aforementioned relationship between Shanghai SASAC and SIG has not changed since the publication of the Guotai Haitong Joint Circular. In light of the above, Shanghai SASAC is not "acting in concert" with SIG for the purpose of the Takeovers Code.

The Domestic Share Offeror is a limited liability company incorporated in the PRC, and is a direct wholly-owned subsidiary of SIG. The business scope of the Domestic Share Offeror includes real economy investment; capital transactions and mergers and acquisitions, trusteeship for corporations and assets; debt restructuring; property agent; real estate agent; financial and investment advisory services and related advisory services; and guarantees relating to capital transactions and asset operations.

The H Share Offeror is a limited liability company incorporated in Hong Kong SAR, and is a direct wholly-owned subsidiary of SIG. The business scope of the H Share Offeror includes import and export trade, services trade, investment promotion and investment advisory services.

INFORMATION ON THE COMPANY

The Company is a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 1905). The Company is principally engaged in the finance lease business, lease business, purchase of leased assets from both domestic and international suppliers, residual value disposal and maintenance of leased assets, advisory services and guarantee of lease transactions, commercial factoring business related to the main business and others as approved by relevant laws and regulations.

Set out below is a summary of the financial information of the Group for the six months ended 30 June 2026 and 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2026, and for the two years ended 31 December 2025 and 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2025:

	For the six months ended 30 June		For the years ended 31 December	
	2026 (RMB'000) (unaudited)	2025 (RMB'000) (unaudited)	2025 (RMB'000) (audited)	2024 (RMB'000) (audited)
Revenue	2,771,818	3,304,134	6,819,815	7,139,242
Profit before income tax	809,808	1,049,488	1,893,216	1,961,484
Profit for the period/year	595,498	784,877	1,424,769	1,512,897

The unaudited consolidated net asset value of the Group as at 30 June 2026 as extracted from the interim report of the Company for the six months ended 30 June 2026 was approximately RMB19,603.3 million.

GENERAL

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the non-executive Directors and independent non-executive Directors who have no direct or indirect interests in the Partial Offers, namely Ms. ZHENG Huan, Mr. LU Tong, Mr. YAO Feng, Mr. ZENG Qingsheng, Mr. WU Yat Wai and Mr. YAN Lixin, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offers are fair and reasonable, and as to approval and acceptance of the Partial Offers. Each of Mr. DONG Boyang and Mr. AO Qishun holds certain positions in Guotai Haitong, a presumed concert party of the Offerors, and is therefore not considered independent for the purposes of giving advice or recommendations to the Qualifying Shareholders. In addition, Ms. WU Jian, an employee Director, is a full-time employee of the Company and currently serves as the deputy secretary of the Party Committee, the secretary of the Discipline Inspection Commission and the chairlady of the labour union of the Company. Ms. WU Jian's role is therefore executive in nature and is not eligible to serve on the Independent Board Committee.

The Independent Financial Adviser will be appointed by the Board (with the approval of the Independent Board Committee) in due course to advise the Independent Board Committee on the Partial Offers. A further announcement will be made after the appointment of the Independent Financial Adviser.

Despatch of the Composite Document

It is the intention of the Offeror Group and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offers; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offers; and (iv) the Form of Approval and Acceptance. The Composite Document is required to be despatched to the Shareholders within 21 days of the date of this Joint Announcement in accordance with the Takeovers Code, unless the Executive's consent is obtained. As the making of the Partial Offers is subject to the satisfaction of the Pre-Conditions, the Offerors will seek the Executive's consent for an extension of the latest date for the despatch of the Composite Document if it becomes clear that the Composite Document may not be able to be issued within 21 days of the date of this Joint Announcement.

Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offers, before deciding whether or not to approve and accept the Partial Offers.

Hong Kong SAR stamp duty and independent taxation advice

Seller's ad valorem stamp duty arising in connection with acceptance of the H Share Partial Offer will be payable by the relevant H Shareholders at a rate of 0.1% of (i) the market value of the relevant H Shares accepting the H Share Partial Offer; or (ii) the consideration payable by the H Share Offeror in respect of the relevant acceptance of the H Share Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the H Share Offeror to such H Shareholder on acceptance of the H Share Partial Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1). The H Share Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant H Shareholders accepting the H Share Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the H Share Partial Offer and the transfer of the H Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong SAR).

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offers. None of the Offeror Group, the Company, the Lead Financial Adviser, the Joint Financial Adviser and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offers.

Interests and other arrangements

As at the date of this Joint Announcement,

- (i) save as disclosed in the paragraph headed “*Shareholding Structure of the Company and Effect of the Partial Offers*” of this Joint Announcement, none of the Offerors nor the Offeror Concert Parties own or have control or direction over any voting rights, convertible securities, warrants or options in respect of Shares, or any rights over the Shares, or have entered into any outstanding derivatives in respect of securities in the Company;
- (ii) none of the Offerors nor the Offeror Concert Parties have received any irrevocable commitment to accept or not to accept and/or approve or not to approve the Partial Offers;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offerors or the Shares which might be material to the Partial Offers (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which any of the Offerors is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Partial Offers;
- (v) none of the Offerors nor the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which have been either on-lent or sold;
- (vi) other than the Offer Prices under the Partial Offers, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offerors or the Offeror Concert Parties in connection with the Partial Offers; and
- (vii) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (a) the Offerors or the Offeror Concert Parties, or (b) the Company, its subsidiaries or associated companies on the one hand, and the Shareholders on the other hand.

Neither the Offerors nor any Offeror Concert Parties has acquired any voting rights or rights over Shares during the six months period immediately prior to the date of this Joint Announcement.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) of the Company and the Offerors are hereby reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

OVERSEAS SHAREHOLDERS

The availability of the Partial Offers to persons who are not resident in Hong Kong SAR may be affected by the applicable laws of the relevant jurisdiction in which they reside. Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong SAR should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of those Shareholders who wish to accept the Partial Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Shareholders in respect of such jurisdictions).

Acceptance of the Partial Offers by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to each member of the Offeror Group that the local laws and requirements have been complied with and that the Partial Offers can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to any overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document will not be despatched to such overseas Shareholders. The Offerors will apply for such waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

RESUMPTION OF TRADING

At the request of the Company, trading in the H Shares and the Notes on the Stock Exchange was halted from 9:00 a.m. on 5 October 2026 pending the release of this Joint Announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares and the Notes with effect from 9:00 a.m. on 26 October 2026.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offers will be subject to the satisfaction of the Pre-Conditions and the Conditions. Accordingly, the Partial Offers may or may not be made, and even if made, may or may not become unconditional and will lapse if they do not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Joint Announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror Group and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Joint Announcement include statements about the expected effects of the Partial Offers on the Company, the expected timing and scope of the Partial Offers, and all other statements in this Joint Announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Pre-Conditions and the Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror Group and/or the Group operate or other countries which have an impact on the Offeror Group and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror Group and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror Group and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror Group and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in travel and operations due to natural or man-made disasters, pandemics, epidemics or outbreak of infections or contagious diseases such as novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror Group, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as at the date of this Joint Announcement. Any forward-looking statement contained in this Joint Announcement based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Joint Announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed their respective historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror Group and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this Joint Announcement:

“2026 Interim Dividend”	the interim dividend of RMB0.42 per 10 Shares (or HK\$0.485415 per 10 Shares) declared by the Company for the six months ended 30 June 2026, which is expected to be paid no later than 18 November 2026 to the Shareholders whose names appear on the share register of the Company on 22 September 2026
“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Closing Date”	the First Closing Date, or such later date as may be extended by the Offerors and/or SIG in accordance with the Takeovers Code
“Company”	Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange (stock code: 1905)
“Composite Document”	the composite document to be jointly issued by the Offerors and the Company in connection with the Partial Offers
“Condition(s)”	the conditions to which the Partial Offers are subject, as set out in the paragraph headed “ <i>Conditions to the Partial Offers</i> ” in this Joint Announcement
“CSRC”	the China Securities Regulatory Commission

“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the capital of the Company, with a nominal value of RMB1 each, which are subscribed for and paid up in RMB
“Domestic Shareholder”	the sole holder of the Domestic Shares, being GTHT Zhengyu as at the date of this Joint Announcement
“Domestic Share Offeror”	Shanghai State-owned Assets Management Co., Ltd.* (上海國有資產經營有限公司), a limited liability company incorporated in the PRC, a direct wholly-owned subsidiary of SIG as at the date of this Joint Announcement
“Domestic Share Partial Offer”	the pre-conditional voluntary cash partial offer to be made by the Domestic Share Offeror to the Domestic Shareholder to acquire 1,244,831,880 Domestic Shares (representing approximately 51.00% of the Domestic Shares in issue and approximately 15.12% of the Shares in issue as at the date of this Joint Announcement)
“Domestic Share Partial Offer Price”	RMB1.85 per Domestic Share in cash which is payable by the Domestic Share Offeror pursuant to the terms and conditions of the Domestic Share Partial Offer
“Exchange Rate”	HK\$1 = RMB0.85696, being the central parity rate announced by the People’s Bank of China as at the date of this Joint Announcement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“Facility”	the facility agreement dated 23 October 2026 entered into between the H Share Offeror and Industrial Bank Co., Ltd., Hong Kong Branch in the principal amount of HK\$6,400,000,000 for the purpose of financing the entire cash amount required for the H Share Partial Offer
“First Closing Date”	the date stated in the Composite Document as the first closing date of the Partial Offers, which shall be at least 21 days following the date of despatch of the Composite Document, or such later date as may be extended by the Offerors and/or SIG in accordance with the Takeovers Code
“Form(s) of Approval and Acceptance”	the form(s) of approval and acceptance in respect of the Domestic Share Partial Offer and the H Share Partial Offer respectively accompanying the Composite Document
“Group”	the Company and its subsidiaries

“GTHT Zhengyu”	Guotai Haitong Zhengyu Investment Co., Ltd.* (國泰海通證裕投資有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of Guotai Haitong and the Domestic Shareholder as at the date of this Joint Announcement
“Guotai Haitong”	Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司), a joint stock company incorporated in the PRC, whose A shares and H shares are listed and traded on the Shanghai Stock Exchange (stock code: 601211) and the Main Board of the Stock Exchange (stock code: 02611)
“Guotai Haitong Group”	Guotai Haitong and its subsidiaries
“Guotai Haitong Joint Circular”	the circular published by Guotai Junan Securities Co., Ltd. (currently known as Guotai Haitong) on 21 November 2024
“Haitong UT Capital”	Haitong UT Capital Group Co., Limited (海通恆信金融集團有限公司), a limited liability company incorporated in Hong Kong SAR, and a wholly-owned subsidiary of Guotai Haitong as at the date of this Joint Announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong SAR
“Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	ordinary share(s) in the capital of the Company, with a nominal value of RMB1 each, which are subscribed for and paid up in HK\$
“H Shareholder(s)”	holder(s) of the H Share(s)
“H Share Offeror”	Shanghai International Group (Hong Kong) Co., Limited (上海國際集團(香港)有限公司), a limited liability company incorporated in Hong Kong SAR, and a direct wholly-owned subsidiary of SIG
“H Share Partial Offer”	the pre-conditional voluntary cash partial offer to be made by the Joint Financial Adviser on behalf of the H Share Offeror to all the H Shareholders to acquire 2,955,171,120 H Shares (representing approximately 51.00% of the H Shares in issue and approximately 35.88% of the Shares in issue as at the date of this Joint Announcement)
“H Share Partial Offer Price”	HK\$2.16 per H Share in cash which is payable by the H Share Offeror pursuant to the terms and conditions of the H Share Partial Offer

“Independent Board Committee”	an independent board committee of the Company, comprising Ms. ZHENG Huan, Mr. LU Tong, Mr. YAO Feng, Mr. ZENG Qingsheng, Mr. WU Yat Wai and Mr. YAN Lixin, formed for the purpose of making a recommendation to the Qualifying Shareholders in respect of the Partial Offers, and as to approval and acceptance of the Partial Offers in accordance with the Takeovers Code
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee on the Partial Offers in accordance with the Takeovers Code
“Joint Announcement”	this joint announcement
“Joint Financial Adviser”	Somerley Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the joint financial adviser to the Offerors in relation to the Partial Offers
“Last Trading Day”	2 October 2026, being the last trading day immediately before the trading halt in the H Shares on the Stock Exchange pending the publication of this Joint Announcement
“Lead Financial Adviser”	Haitong International Capital Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the lead financial adviser to the Offerors in relation to the Partial Offers. The Lead Financial Adviser is an indirect wholly owned subsidiary of Guotai Haitong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Minimum Prescribed Public Float”	has the meaning given to it under the paragraph headed “ <i>Public Float</i> ” in this Joint Announcement
“Notes”	(1) CNY1,000,000,000 3.65 per cent. Notes due 2027 (Stock Code: 84497); and (2) CNY1,000,000,000 3.00 per cent. Notes due 2028 (Stock Code: 85014), each of which is listed on the Stock Exchange
“Notes Issuer”	Haitong UT Brilliant Limited, a limited liability company incorporated in Hong Kong SAR and a wholly-owned subsidiary of the Company

“Offerors”	the Domestic Share Offeror and the H Share Offeror
“Offeror Concert Party(ies)”	any party(ies) acting in concert with any of the Offerors under the definition of “acting in concert” of the Takeovers Code, which include GTHT Zhengyu and Haitong UT Capital
“Offeror Group”	SIG and the Offerors
“Offer Prices”	the Domestic Share Partial Offer Price and the H Share Partial Offer Price
“Partial Offers”	the Domestic Share Partial Offer and the H Share Partial Offer
“PRC”	the People’s Republic of China
“Pre-Condition(s)”	the pre-conditions to the making of the Partial Offers, as set out in the paragraph headed “ <i>Pre-Conditions to the Partial Offers</i> ” in this Joint Announcement
“Pre-Conditions Long Stop Date”	23 June 2027 (or such later date as the Offerors and/or SIG may determine)
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offerors and the Offeror Concert Parties
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong SAR
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong SAR)
“Shanghai SASAC”	Shanghai Municipal State-owned Assets Supervision and Administration Commission
“Share(s)”	the Domestic Share(s) and/or the H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SIG”	Shanghai International Group Co., Ltd.* (上海國際集團有限公司), a limited liability company incorporated in the PRC, which is the sole shareholder of each of the Offerors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong SAR (as amended and supplemented from time to time)
“U.S.”	the United States of America
“%”	per cent.

By order of the board of directors of
Shanghai International Group Co., Ltd.*
 (上海國際集團有限公司)
ZHOU Jie
Director

By order of the board of directors of
Shanghai State-owned Assets Management
Co., Ltd.*
 (上海國有資產經營有限公司)
CHEN Zhigang
Director

By order of the Board
Haitong Unitrust International Financial
Leasing Co., Ltd.
MAO Yuxing
Director

By order of the board of directors of
Shanghai International Group (Hong Kong)
Co., Limited
 (上海國際集團(香港)有限公司)
MU Er
Director

23 October 2026

As at the date of this Joint Announcement, the board of directors of SIG comprises Mr. ZHOU Jie, Mr. GONG Dexiong, Mr. GAO Guofu, Ms. GE Ailing, Ms. YU Liping, Mr. REN Peng, Mr. TU Xuanxuan, Mr. ZHONG Maojun and Ms. MA Haiyan.

As at the date of this Joint Announcement, the board of directors of the Domestic Share Offeror comprises Ms. GUAN Wei, Mr. CHEN Zhigang, Mr. GAO Xiang, Ms. HU Jing, Mr. LU Yujie, Mr. JIN Qiang and Mr. MA Huayang.

As at the date of this Joint Announcement, the board of directors of the H Share Offeror comprises Mr. PI Liuyi, Mr. JIN Qiang, Mr. MU Er, Ms. LV Jingxin and Mr. JI Cheng.

The directors of the Offeror Group jointly and severally accept full responsibility for the accuracy of information contained in this Joint Announcement (other than the information relating to the Group and Guotai Haitong Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Joint Announcement (other than those expressed by the Directors) 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 Chairman and executive Director is Mr. MAO Yuxing; the executive Director is Ms. ZHOU Jianli; the non-executive Directors are Ms. ZHENG Huan, Mr. LU Tong, Mr. DONG Boyang and Mr. AO Qishun; the employee Director is Ms. WU Jian; and the independent non-executive Directors are Mr. YAO Feng, Mr. ZENG Qingsheng, Mr. WU Yat Wai and Mr. YAN Lixin.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this Joint Announcement relating to the Group and the Guotai Haitong Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Joint Announcement (other than those expressed by the directors of the Offeror Group) 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.

** For identification purpose only*