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Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02611)

CONNECTED TRANSACTION
FORMATION OF PARTNERSHIP

The Board is pleased to announce that, on 28 October 2026, Guotai Haitong Capital, a wholly owned subsidiary of the Company, was approved to establish the Fund in the form of a limited partnership by entering into the Partnership Agreement when appropriate. The establishment of the Fund was an initiative contemplated by Guotai Haitong Capital and SIG Asset Management in March 2026 in response to the government policy encouragement, as part of their ordinary and usual course of business, with the initiative aimed at leveraging the strategic and guiding role of long-term patient capital in serving national strategies and supporting high-level self-reliance and strength in science and technology. The investment terms were carried out on normal commercial terms and are generally comparable to the terms of previous transactions of a similar nature undertaken by Guotai Haitong Capital. Pursuant to the Partnership Agreement, Guotai Haitong Capital (as the Fund Manager and a General Partner), ICBC Capital (as a General Partner), SIG Asset Management (as a Limited Partner) and other investors (each as a Limited Partner), each in its respective ordinary course of business, are expected to make initial capital contributions of RMB4 billion, RMB10 million, RMB2 billion and RMB13.99 billion, respectively, to the Fund. It is expected that the Fund will not be accounted for as a subsidiary of the Company upon its establishment.

As at the date of this announcement, the Partnership Agreement has not been executed yet. The Company plans to execute the Partnership Agreement in the near future.

I. PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement to be entered into are summarized below:

Proposed Name of the Fund	Shanghai Linghang Sci-Tech Fund (Limited Partnership) * (上海領航科創基金合夥企業(有限合夥)) (tentative name)
Parties	***General Partners and Executive Partners:*** (1) Guotai Haitong Capital; and (2) ICBC Capital.

Limited Partners:

(1) SIG Asset Management; and

(2) Other investors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, ICBC Capital (as a General Partner) and its ultimate beneficial owners are Independent Third Parties.

As of the date of this announcement, other investors have yet to be identified but are expected to be third parties independent of the Company and its connected persons. If any of the other investors, as ultimately determined, is a connected person of the Company, the Company will separately comply with the relevant requirements under the Hong Kong Listing Rules.

Fund Manager Guotai Haitong Capital

Investment Strategies The Fund will invest exclusively in the underlying funds approved by the Partners' meeting. The underlying funds will focus on key industries that are aligned with national strategic priorities and relevant policy requirements, including next-generation information technology, high-end equipment, new materials, biopharmaceuticals, artificial intelligence and digital economy.

Term of the Fund The partnership term of the Fund registered with the relevant business registration authority is unlimited and shall commence on the date of registration approved by the competent registration authority. The operating term of the Fund shall comprise an investment period and an exit period. Unless extended or terminated earlier in accordance with the provisions of the Partnership Agreement, the period from the Initial Closing Date to the corresponding fifth (5th) anniversary thereof shall constitute the investment period of the Fund (the "**Investment Period**"). Subject to approval by the Partners' meeting, the Investment Period may be extended up to three (3) times, with each extension not exceeding one (1) year. Upon expiry of the Investment Period, the remaining operating term of the Fund shall be the exit period of the Fund (the "**Exit Period**"), commencing on the day immediately following expiry of the Investment Period and continuing until the seventh (7th) anniversary of such expiry. Subject to approval by the Partners' meeting, the Exit Period may be extended up to three (3) times, with each extension not exceeding one (1) year.

Management Fees Given that the investment scope of the Fund is limited to investments in underlying funds, subject to the documentation governing the terms of the underlying funds to be finalized, the Fund Manager and the executive Partners will charge management fees at the level of those underlying funds. Accordingly, neither the Fund Manager nor the executive Partners will charge management fees at the Fund level.

Profit Sharing

(1) The Distributable Amount shall be distributed to the Partners in accordance with the provisions of the Partnership Agreement and in proportion to their respective paid-in capital contributions to the Fund, until each Partner has received distributions equal to its total paid-in capital contribution to the Fund. Distributions to Guotai Haitong Capital and SIG Asset Management shall also be made on the same basis.

(2) Second, any remaining Distributable Amount shall be distributed to the Partners in accordance with the provisions of the Partnership Agreement and in proportion to their respective paid-in capital contributions, until each Partner has realized a return of 6% per annum, calculated on a simple interest basis, on its paid-in capital contribution. Thereafter, if any Distributable Amount remains, such remaining amount shall be distributed to the Partners in the proportions agreed in the Partnership Agreement, among which the distributions between Guotai Haitong Capital and SIG Asset Management shall continue to be made in proportion to their respective paid-in capital contributions.

Payment Arrangement

The total amount of the initial paid-in capital contribution of the Fund shall be RMB71 million, which shall be made in accordance with the initial capital contribution payment notice issued by the Fund Manager. Subsequent capital contributions shall be paid in accordance with the payment notices issued by the Fund Manager and the provisions of the Partnership Agreement.

Dispute Resolution

Any dispute or claim arising out of or in connection with the Partnership Agreement shall first be resolved through amicable negotiation among the relevant Partners. If the relevant Partners fail to resolve such dispute or claim through negotiation within thirty (30) days after any Partner submits a written request for negotiation, any Partner may initiate legal proceedings before the competent People's Court of Xicheng District, Beijing, being the place where the Partnership Agreement is executed. Unless otherwise determined by the People's Court, the losing party shall bear all costs and expenses actually incurred in connection with the proceedings, including, without limitation, court fees, legal fees and travel expenses.

Effectiveness of the Agreement

The Partnership Agreement shall take effect upon being affixed with the seals of all parties and signed by their respective legal representatives, designated representatives of the executive partners, or authorised representatives.

The contents of the agreement shall be subject to the Partnership Agreement as duly executed.

2. Capital Contributions to the Fund

The aggregate committed capital contribution to the Fund is expected to be RMB20 billion. The proposed capital contributions to be subscribed for by each Partner in the Fund are as follows:

Type of Partner	Contributor	Committed capital contribution *(RMB million)*	Proportion of committed capital contribution
General Partner	Guotai Haitong Capital	4,000	20.00%
General Partner	ICBC Capital	10	0.05%
Limited Partner	SIG Asset Management	2,000	10.00%
Limited Partner	Other investors	13,990	69.95%
Total	**/**	**20,000**	**100%**

Each Partner's capital contribution to the Fund will be determined through arm's-length negotiations among the Partners, taking into account the Fund's anticipated funding requirements, as well as the potential investment returns and financial resources of each Partner. The capital contribution to be made by Guotai Haitong Capital will be funded by its internal resources.

3. Management and Operation of the Fund

The Fund will not establish an investment decision committee. Any investment by the Fund in underlying funds shall be submitted to the Partners' meeting for consideration after the Fund Manager has made the relevant investment decision in accordance with its internal procedures.

(1) Partners' Meeting

The Partners' meeting of the Fund shall be convened by the Fund Manager and shall be responsible for considering major matters relating to the Fund, including: (1) considering matters such as the liquidation and dissolution of the Fund and underlying funds, changes to the term of the funds and replacement of the executive partners, which shall be approved by Partners representing more than eighty percent (80%) of the capital contributions; (2) considering major matters such as the establishment, subsequent adjustments and voluntary exit of underlying funds (excluding underlying funds managed by the Fund Manager or its affiliates), which shall be approved by Partners representing more than two-thirds (2/3) of the capital contributions; (3) considering major connected transactions of the Fund and the proposed establishment of underlying funds to be managed by the Fund Manager or its affiliates, which shall be approved only with the unanimous consent of all Partners; (4) considering the major investment criteria of the underlying funds, requirements and criteria for the selection of sub-fund managers, list of prohibited and restricted activities,

determination and adjustment of the calculation methods for management fees and custody fees, the basis for accruing carried interest and the standards for distributing carried interest, which shall be approved by Partners representing more than eighty percent (80%) of the capital contributions; and (5) proposing the replacement of any executive partner or fund manager of the Fund and underlying funds who has failed to duly perform its duties or caused significant investment losses, with such proposal to be initiated by Partners representing more than 10% of the committed capital contributions and approved by Partners representing more than eighty percent (80%) of the capital contributions, and the relevant parties abstaining from voting and being excluded from the voting base.

(2) Fund Supervisory Committee

The Fund will also establish a fund supervisory committee (the "**Fund Supervisory Committee**"), with Guotai Haitong Capital and SIG Asset Management each entitled to one seat on the Fund Supervisory Committee and the other Partners collectively entitled to five seats on the Fund Supervisory Committee. Voting rights will be determined according to the respective capital contribution proportions.

The Fund Supervisory Committee shall primarily exercise the following powers: (1) consider matters relating to general connected transactions and conflicts of interest of the Fund, as well as connected transactions and conflicts of interest of underlying funds in accordance with the provisions of the Partnership Agreement, which shall be approved by representatives holding more than two-thirds of the capital contribution proportions, with the relevant parties abstaining from voting and being excluded from the voting base; (2) consider the valuation policies and procedures formulated by the fund managers of the Fund and underlying funds, as well as other matters requiring consideration by the Fund Supervisory Committee in accordance with the provisions of the Partnership Agreement, which shall be approved by representatives holding more than two-thirds of the capital contribution proportions.

II. REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The establishment of the Fund has been contemplated since March 2026 and represents a meaningful step in implementing the national strategic plan to promote the integration of technological innovation and industrial innovation, and will support the high-quality development of Shanghai's strategic emerging industries and industries of the future. The Transaction aims to leverage the advantages of long-term patient capital, facilitate breakthroughs in key and core industry technologies, address weaknesses in the industrial chain, promote original innovation and technological advancement in the science and technology sector, invest in Shanghai municipal-level key scientific and technological innovation projects, cultivate high-quality scientific and technological innovation industrial clusters, and facilitate the development of Shanghai as an international scientific and technological innovation center and financial center. Participating in and managing the Fund will help the Company attract leading global science and technology innovation resources, cultivate internationally competitive leading enterprises, continuously build its experience in cross-border investment in science and technology innovation, and further its goal of becoming a leading modern investment bank with international competitiveness.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Partnership Agreement and the Transaction contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

To the best of the knowledge and belief of the Company, as each of Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao and Ms. LV Chunfang serves as a director or holds other positions in SIG and/or associates of SIG, they may have conflicts of interest and have therefore abstained from voting at the Board meeting convened to approve the Transaction contemplated under the Partnership Agreement in accordance with Rule 13.44 of the Hong Kong Listing Rules. Save as disclosed above, none of the other Directors has a material interest in the relevant transactions or holds any position in SIG and/or associates of SIG which would require him/her to abstain from voting on the relevant Board resolution.

III. DETAILS OF THE PARTIES TO THE PARTNERSHIP AGREEMENT

(i) Guotai Haitong Capital

Guotai Haitong Capital Investment Co., Ltd. (國泰海通開元投資有限公司) is a limited liability company incorporated in the PRC, and a wholly owned subsidiary of the Company as at the date of this announcement. Guotai Haitong Capital is principally engaged in equity investment business and other businesses permitted by the China Securities Regulatory Commission, such as the management of funds as a fund manager and making capital contributions to the investment funds under its management. As at 30 June 2026, Guotai Haitong Capital and its subsidiaries managed a portfolio of private equity funds with an aggregate fund size of approximately RMB130 billion.

(ii) ICBC Capital

ICBC Capital Management Co., Ltd. *(工銀資本管理有限公司) is a limited liability company incorporated in the PRC and is principally engaged in asset management, investment management, investment consulting and equity investment. As at the date of this announcement, ICBC Capital is an indirect wholly-owned subsidiary of ICBC. Therefore, the ultimate beneficial owner of ICBC Capital is ICBC, whose H Shares and A Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 01398) and the SSE (stock code: 601398), respectively.

(iii) SIG Asset Management

Shanghai International Group Asset Management Co., Ltd.* (上海國際集團資產管理有限公司) is a limited liability company incorporated in the PRC. Its predecessor was Shanghai Shangtou Industrial Company* (上海市上投實業公司), which was established in 1987. It currently focuses on two principal business segments, namely industrial funds and financial services for technological innovation, with a focus on key sectors including finance and technological innovation, and continuously enhances its capabilities in equity investment. As at the date of this announcement, SIG Asset Management is a wholly-owned subsidiary of SIG, and its ultimate beneficial owner is Shanghai SASAC.

To the best of the knowledge and belief of the Directors of the Company, and having made reasonable enquiries, ICBC Capital and its ultimate beneficial owners are Independent Third Parties. SIG Asset Management is a connected person of the Company.

IV. LISTING RULES IMPLICATIONS

As of the date of this announcement, SIG directly and indirectly holds an aggregate of approximately 20.46% equity interests in the Company and is a substantial shareholder of the Company. SIG Asset Management, being a wholly owned subsidiary of SIG, is an associate of SIG. Accordingly, each of SIG and SIG Asset Management constitutes a connected person of the Company under the Hong Kong Listing Rules. Therefore, the entering into of the Partnership Agreement between Guotai Haitong Capital and SIG Asset Management constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.81 of the Hong Kong Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise connected. Reference is made to the announcement dated 27 July 2026 in relation to the Previous Transaction. Apart from the Previous Transaction, the Group also entered into two other connected transactions with SIG and/or its associates during the past 12 months, with an aggregate consideration of approximately RMB249 million. Each of these two transactions was below the de minimis threshold and was therefore fully exempt under Chapter 14A of the Hong Kong Listing Rules. Given that the Transaction and the aforesaid three previous transactions were entered into with SIG and/or its associates and are similar in nature, they shall be aggregated for the purpose of calculating the relevant percentage ratios.

As one or more of the applicable percentage ratios on an aggregated basis exceed 0.1% but are less than 5%, the Transaction shall be subject to the reporting, announcement and annual review requirements, but exempted from circular and the independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

V. DEFINITIONS

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

"A Share(s)"	domestic shares of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are listed for trading on the Shanghai Stock Exchange
"associate(s)"	has the same meaning ascribed to it under the Hong Kong Listing Rules
"Board"	the board of Directors of the Company
"Company"	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 with limited liability, whose H Shares and A Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 02611) and the SSE (stock code: 601211), respectively

"connected person(s)"	has the same meaning ascribed to it under the Hong Kong Listing Rules
"Director(s)"	the director(s) of the Company
"Distributable Amount"	the investment proceeds received by the Fund from an investment project after deducting any outstanding amounts payable in respect of such project (including, but not limited to, Fund expenses) and any reserves set aside by the Fund Manager for subsequent payments by the Fund
"General Partners"	Guotai Haitong Capital and ICBC Capital
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
"Guotai Haitong Capital"	Guotai Haitong Capital Investment Co., Ltd.* (國泰海通開元投資有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement
"H Share(s)"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"ICBC"	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, whose H Shares and A Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 01398) and the Shanghai Stock Exchange (stock code: 601398), respectively
"ICBC Capital"	ICBC Capital Management Co., Ltd.* (工銀資本管理有限公司), a company incorporated in the PRC in 2018 with limited liability and indirectly wholly owned by ICBC. The ultimate beneficial owner of ICBC Capital is ICBC
"Independent Third Party(ies)"	entity(ies) or individual(s) that, to the best knowledge, information and belief of the Directors, is/are not (a) connected person(s) of the Company within the meaning of the Hong Kong Listing Rules
"Initial Closing Date"	the date on which the initial paid-in capital contribution is deposited into the dedicated account of the Fund for the collection and settlement of funds, which, for the purposes of the Partnership Agreement, shall be the date on which the last Partner completes its initial payment

"Limited Partner(s)"	SIG Asset Management and other investors
"Partner(s)"	General Partner(s) and Limited Partner(s), or each of them
"Partnership Agreement"	the partnership agreement in relation to the formation of the Fund, details of which are set out in the section "Principal Terms of the Partnership Agreement" in this announcement
"PRC"	the People's Republic of China
"Previous Transaction"	the disposal by the Company of its 24.99% equity interests in Shanghai Securities Company Limited* (上海證券有限責任公司) with the consideration to be settled by the issuance of consideration A shares of 東方證券股份有限公司 to the Company and the payment of cash consideration under the definitive agreement, which was entered into with 東方證券股份有限公司 (as purchaser), SIG and Shanghai International Group Investment Co., Ltd.* (上海國際集團投資有限公司) and other vendors on 27 July 2026, please refer to the announcement of the Company dated 27 July 2026 for further details
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai SASAC"	Shanghai State-owned Assets Supervision and Administration Commission* (上海市國有資產監督管理委員會)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	shareholders of the Company
"SIG"	Shanghai International Group Co., Ltd.* (上海國際集團有限公司), a limited liability company established in the PRC on 20 April 2000, which is interested directly and indirectly in approximately 20.46% of the total equity interest of the Company in aggregate as at the date of this announcement. The ultimate beneficial owner of SIG is Shanghai SASAC
"SIG Asset Management"	Shanghai International Group Asset Management Co., Ltd.* (上海國際集團資產管理有限公司), a limited liability company incorporated in the PRC on 16 December 1987 and wholly owned by SIG
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"sub-fund(s)"	any fund directly invested in by the underlying fund(s)

"subsidiary(ies)"	has the same meaning ascribed to it under the Hong Kong Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"the Fund" or "Sci-Tech Fund"	Shanghai Linghang Sci-Tech Fund (Limited Partnership)* (上海領航科創基金合夥企業(有限合夥)), a limited partnership to be established in the PRC pursuant to the Partnership Agreement, the final name of which shall be subject to the registration with the Administration for Market Regulation
"Transaction"	the formation of the Fund under the Partnership Agreement
"underlying fund(s)"	any fund directly invested in by the Fund
"%"	per cent

* *For ease of reference, the names of the PRC established companies or entities have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese version shall prevail.*

By Order of the Board
Guotai Haitong Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
28 October 2026

As of the date of this announcement, the executive directors of the Company are Mr. ZHU Jian and Mr. NIE Xiaogang; the non-executive directors of the Company are Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang; the employee director of the Company is Mr. WU Hongwei; and the independent non-executive directors of the Company are Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian.