



(a joint stock company established under the laws of the People's Republic of China with limited liability)

**Offering of 75,013,636  
Global Depositary Receipts representing A Shares  
at an Offer Price of US\$20.50 per Global Depositary Receipt**

This document comprises a pricing statement (the “**Pricing Statement**”) relating to the prospectus (the “**Prospectus**”) prepared for the purposes of Article 3 of the European Union Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) relating to Huatai Securities Co., Ltd., a joint stock company established under the laws of the People's Republic of China (the “**PRC**”) with limited liability (the “**Company**”), which has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”) in accordance with the prospectus rules (the “**Prospectus Rules**”) of the FCA made under section 73A of the Financial Services and Markets Act 2000 (the “**FSMA**”) only in relation to the admission to listing and to trading of the global depositary receipts (the “**GDRs**”) representing A shares of the Company with a fully paid nominal value of RMB1.00 each (the “**A Shares**”). Application will be made solely for the admission of the GDRs to the standard segment of the official list maintained by the FCA (the “**Official List**”) and to trading on the Shanghai-London Stock Connect segment of the main market for listed securities (the “**Main Market**”) of London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). This Pricing Statement should be read in conjunction with the Prospectus. The Prospectus has been made available to the public in accordance with the Prospectus Rules.

Application will be made (1) to the FCA, in its capacity as competent authority under the FSMA, for a listing of 82,515,000 GDRs representing A Shares, and, consisting of 75,013,636 GDRs to be issued on or about 20 June 2019 (the “**Closing Date**”), up to 7,501,364 GDRs to be issued pursuant to the Over-Allotment Option (if exercised) and additional GDRs to be issued from time to time against the deposit of A Shares (to the extent permitted by applicable laws and regulations) with the Depositary, to be admitted to the standard segment of the Official List and (2) to the London Stock Exchange, for such GDRs to be admitted to trading on the Main Market of the London Stock Exchange, which is regulated under the Markets in Financial Instruments Directive 2004/39/EC, through its international order book (the “**IOB**”). Admission to the Official List and unconditional trading on the London Stock Exchange (“**Admission**”) is expected to take place on or about 20 June 2019. The GDRs are expected to be traded on the Shanghai-London Stock Connect segment of the Main Market under the symbol “HTSC”. The Company expects that conditional trading in the GDRs on the London Stock Exchange through the IOB will commence on a “when issued” basis on or about 17 June 2019. All dealings in the GDRs prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.

The Offer GDRs are being offered and sold to persons that are not “US persons” in “offshore transactions” within the meaning of Regulation S (“**Regulation S**”) under the US Securities Act of 1933, as amended (the “**Securities Act**”).

**See “Risk Factors” beginning on page 25 of the Prospectus to read about factors you should consider before buying the Offer GDRs. The GDRs are of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters.**

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. The GDRs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold outside the United States to a person not known by you, by pre-arrangement or otherwise, to be a US person (as defined in Regulation S) and in each case in accordance with any applicable state or local securities laws. For a discussion of certain restrictions on transfers of the GDRs in other jurisdictions, see “*Terms and Conditions of the Global Depositary Receipts*” and “*Selling Restrictions and Transfer Restrictions—Transfer Restrictions*” of the Prospectus.

The Offer GDRs are offered by J.P. Morgan Securities plc (“**J.P. Morgan**”), Huatai Financial Holdings (Hong Kong) Limited (“**Huatai Financial Holdings**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”) and together with J.P. Morgan and Huatai Financial Holdings, the “**Joint Global Co-ordinators**”), Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”) and HSBC Bank plc (“**HSBC**”) and together with the Joint Global Co-ordinators and Credit Suisse the “**Joint Bookrunners**”) when, as and if delivered to and accepted by the Joint Bookrunners and subject to their right to reject orders in whole or in part.

---

*Joint Global Co-ordinators and Joint Bookrunners*

**J.P. Morgan**

**Huatai Financial Holdings**

**Morgan Stanley**

*Joint Bookrunners*

**Credit Suisse**

**HSBC**

The date of this Pricing Statement is 14 June 2019

---

## IMPORTANT INFORMATION

---

By accepting delivery of this Pricing Statement, you agree to the following. This Pricing Statement is being furnished by the Company solely for the purpose of enabling a prospective investor to consider the subscription for the Offer GDRs. Any reproduction or distribution of this Pricing Statement, in whole or in part, any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer GDRs is prohibited, except to the extent that such information is otherwise publicly available.

None of the Joint Bookrunners, nor any of their respective affiliates, makes any representation, express or implied, nor accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Pricing Statement. This Pricing Statement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company or the Joint Bookrunners that any recipient of this Pricing Statement should subscribe for the Offer GDRs. Each potential subscriber of Offer GDRs should determine for itself the relevance of the information contained in the Prospectus and this Pricing Statement, and its subscription for the Offer GDRs should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors that may be relevant to such potential subscriber in connection with the subscription for the Offer GDRs.

**This Pricing Statement does not constitute an offer to the public generally to subscribe for or otherwise acquire the Offer GDRs. In making an investment decision regarding the Offer GDRs, you must rely on your own examination of the Company and the terms of the Offering, including the merits and risks involved. You should rely only on the information contained in the Prospectus and this Pricing Statement. None of the Company or the Joint Bookrunners has authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in the Prospectus and this Pricing Statement is accurate only as at its date. The Company's business, financial condition, results of operations, prospects and the information set forth in the Prospectus and this Pricing Statement may have changed since the date of this Pricing Statement.**

You should not consider any information in the Prospectus and this Pricing Statement to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding purchasing the Offer GDRs. None of the Company or the Joint Bookrunners makes any representation to any offeree or subscriber for the Offer GDRs regarding the legality of an investment in the Offer GDRs by such offeree or subscriber under appropriate investment or similar laws.

As the Company's A Shares are listed on the Shanghai Stock Exchange and its H Shares are listed on the Hong Kong Stock Exchange, it has been subject to periodic reporting and other information disclosure requirements in China and Hong Kong. As a result, from time to time the Group publicly releases information relating to itself on the Shanghai Stock Exchange, Hong Kong Stock Exchange, or other media outlets designated by the China Securities Regulatory Commission (the "CSRC") or the Hong Kong Securities and Futures Commission (the "SFC"). However, the information announced by the Company in connection with its A Shares or H Shares is based on the regulatory requirements of the securities authorities and market practices in China or Hong Kong which are different from those which will be applicable to the GDRs following Admission. Such

---

## IMPORTANT INFORMATION

---

information does not and will not form a part of the Prospectus and this Pricing Statement. As a result, prospective investors in the Offering are reminded that, in making their investment decisions as to whether to purchase the GDRs, they should rely only on the financial, operating and other information included in the Prospectus and this Pricing Statement. By applying to purchase GDRs in the Offering, prospective investors will be deemed to have agreed that they will not rely on any information other than that contained in the Prospectus and this Pricing Statement and any formal announcements made by the Group in China or Hong Kong with respect to the Offering.

J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Credit Suisse Securities (Europe) Limited and HSBC Bank plc are each authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Huatai Financial Holdings (Hong Kong) Limited is licensed by the Securities and Futures Commission of Hong Kong. The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering and will not be responsible to any other person as their respective clients in relation to the Offering and for providing the protections afforded to their respective clients or for providing advice in relation to the Offering or any transaction or arrangement referred to herein.

Each investor acknowledges that: (i) it has not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in the Prospectus and this Pricing Statement or their investment decision; (ii) it has relied only on the information contained in this document; and (iii) no person has been authorised to provide any information or to make any representation concerning the Company, its subsidiaries or the GDRs (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Joint Bookrunners.

In connection with the Offering, each of the Joint Bookrunners and/or any of their respective affiliates and/or funds managed by affiliates of the Company acting as an investor for its or their own account(s) may subscribe for Offer GDRs and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and this Pricing Statement to the Offer GDRs being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Joint Bookrunners and/or any of their respective affiliates and/or funds managed by affiliates of the Company acting as an investor for its or their own account(s). In addition, certain of the Joint Bookrunners or their affiliates may enter into financing or hedging arrangements (including swaps) with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of GDRs. Neither the Joint Bookrunners nor the Company intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company may withdraw the Offering at any time prior to Admission, and the Company and the Joint Bookrunners reserve the right to reject any offer to subscribe for the Offer GDRs, in whole or in part, and to sell to any prospective investor less than the full amount of the Offer GDRs sought by such investor.

The Prospectus and this Pricing Statement does not constitute or form part of an offer to sell, or a solicitation of an offer to buy, any security other than Offer GDRs. The distribution of the Prospectus

---

## IMPORTANT INFORMATION

---

and this Pricing Statement and the offer and sale of the Offer GDRs may be restricted by law in certain jurisdictions. You must inform yourself about, and observe any such restrictions. See “*Terms and Conditions of the Global Depositary Receipts*” and “*Selling Restrictions and Transfer Restrictions*” in the Prospectus. You must comply with all applicable laws and regulations in force in any jurisdiction in which you subscribe, purchase, offer or sell the Offer GDRs or possess or distribute the Prospectus and this Pricing Statement and must obtain any consent, approval or permission required for your subscription, purchase, offer or sale of the Offer GDRs under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such subscriptions, purchases, offers or sales. None of the Company or the Joint Bookrunners is making an offer to sell the Offer GDRs or a solicitation of an offer to buy any of the Offer GDRs to any person in any jurisdiction except where such an offer or solicitation is permitted or accepts any legal responsibility for any violation by any person, whether or not a prospective investor, or applicable restrictions.

In connection with the Offering, J.P. Morgan Securities plc (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over-allot GDRs or effect transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on the date of announcement of the Offer Price and, if begun, may be ended at any time but must end no later than 30 calendar days thereafter (the “**Stabilisation Period**”). Any stabilisation action must be undertaken in accordance with applicable laws and regulations. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions concluded in relation to the Offering.

In connection with the Offering, the Stabilising Manager may, for stabilisation purposes, over-allot GDRs up to a maximum of 7,501,364 GDRs sold in the Offering. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of GDRs effected by it during the Stabilisation Period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional GDRs up to a maximum of 7,501,364 GDRs (the “**Over-allotment GDRs**”) at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the date of announcement of the Offer Price. Any Over-allotment GDRs made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs being issued or sold in the Offering and will form a single class for all purposes with the other GDRs.

In connection with the stabilisation arrangements detailed above, the Stabilising Manager (on behalf of the Joint Bookrunners) has agreed deferred settlement arrangements with certain investors.

---

## NOTICES TO CERTAIN INVESTORS

---

### Notice to UK and other EEA Investors

The Prospectus, this Pricing Statement and the Offering are only addressed to and directed at persons in member states of the European Economic Area (the “**EEA**”), who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(1)(e) of the Prospectus Directive (including any amendments thereto, including Directive 2010/73/EU, to the extent implemented in each relevant member state of the EEA, and including any relevant implementing measure in each relevant member state of the EEA). In addition, in the United Kingdom, the Prospectus and this Pricing Statement are only being distributed to and are only directed at Qualified Investors who are (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or high-net-worth entities falling within Article 49(2)(a)-(d) of the Order or (2) otherwise persons to whom it may lawfully be communicated (all such persons together being referred to as “**relevant persons**”). The Offer GDRs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, (1) in the United Kingdom, relevant persons and (2) in any member state of the EEA other than the United Kingdom, Qualified Investors. The Prospectus and this Pricing Statement and their contents should not be acted upon or relied upon (1) in the United Kingdom, by persons who are not relevant persons or (2) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors.

The Prospectus and this Pricing Statement have been prepared solely for the purpose of Admission of the GDRs and on the basis that all offers of Offer GDRs following approval by the FCA will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus for offers of the Offer GDRs. Accordingly, any person making or intending to make any offer within the EEA of the Offer GDRs should only do so in circumstances in which no obligation arises for the Company or any of the Joint Bookrunners to produce a prospectus for such offer. None of the Company or the Joint Bookrunners has authorised or authorises the making of any offer of the Offer GDRs through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of the Offer GDRs contemplated in the Prospectus and this Pricing Statement.

### Notice to non-US persons outside the United States

If you purchase the Offer GDRs offered outside the United States in accordance with Regulation S hereby, you, by accepting delivery of this Pricing Statement, will be deemed to have represented and agreed as follows:

- (1) you are, or at the time the Offer GDRs are offered or purchased pursuant to Regulation S, will be, the beneficial owner of such Offer GDRs and (A) you, and the person, if any, for whose account you are acquiring the Offer GDRs, are non-US persons located outside the United States and are acquiring the Offer GDRs in an offshore transaction in accordance with Regulation S and (B) you are not an affiliate of the Group or a person acting on behalf of the Group or such an affiliate;
- (2) you, and the person, if any, for whose account you are acquiring the Offer GDRs, understand that the Offer GDRs have not been, and will not be, registered under the Securities Act or any state securities laws in the United States and that, prior to the expiration of the distribution compliance period, you will only offer, sell, pledge or otherwise transfer such Offer GDRs outside the United States to a person not known by

---

## NOTICES TO CERTAIN INVESTORS

---

you, by pre-arrangement or otherwise, to be a US person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with applicable securities laws of any state of the United States; and

- (3) any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by the Company in respect of the Offer GDRs.



---

## THE OFFERING

---

<b>The Offering</b>	The Offering consists of an offering of 75,013,636 GDRs to be issued on the Closing Date and up to 7,501,364 Over-allotment GDRs, each representing ten A Shares.
<b>Offer Price</b>	US\$20.50 per Offer GDR.
<b>Over-Allotment Option</b>	The Company has granted to J.P. Morgan an option, exercisable within 30 days after the announcement of the Offer Price, to purchase additional GDRs up to a maximum of 7,501,364 Over-allotment GDRs, being 10% of the total number of GDRs sold in the Offering to be issued on the Closing Date, at the Offer Price, solely to cover over-allotments, if any, in the Offering.
<b>Listing and Trading</b>	Admission to the Official List and unconditional trading in the GDRs on the London Stock Exchange through its IOB is expected to take place on or around 20 June 2019. The Company expects that conditional trading in the GDRs on the London Stock Exchange through the IOB will commence on a “when issued” basis on or about 17 June 2019. All dealings in the GDRs prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.
<b>Dilution</b>	Assuming the Over-allotment Option is exercised in full and 825,150,000 new A shares are issued pursuant to the Offering, existing Shareholders will experience dilution of 9.1%.

---

## **PROCEEDS AND EXPENSES**

---

The Company expects to receive gross proceeds of between approximately US\$1,538 million (assuming no exercise of the Over-allotment Option) and US\$1,692 million (assuming the Over-allotment Option is exercised in full) and net proceeds of between approximately US\$1,500 million (assuming no exercise of the Over-allotment Option) and US\$1,650 million (assuming the Over-allotment Option is exercised in full), after deducting the total fees (including underwriting commissions, assuming the discretionary fee is paid in full), costs and expenses payable by the Company in connection with the Offering of between approximately US\$37.9 million (assuming no exercise of the Over-allotment Option) and US\$41.2 million (assuming the Over-allotment Option is exercised in full) (inclusive of VAT).



---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### **Interests of Board of Directors, Supervisors and Senior Management Officers**

There have been no changes to the interests of the Directors, Supervisors and senior management officers in the Company's share capital since the date of the Prospectus.

## PRINCIPAL SHAREHOLDERS

The table below sets forth certain information regarding those shareholders of the Company which before and immediately following the Admission hold or will hold more than 5% of total A Shares or H Shares of the Company:

Shareholder	Type of Shares	Shares owned before the Offering			Shares owned after the Offering				
		(Number)	(% of A or H shares)	(% of total capital)	(Number)	(% of A or H shares) <sup>(1)</sup>	(% of total capital) <sup>(1)</sup>	(% of A or H shares) <sup>(2)</sup>	(% of total capital) <sup>(2)</sup>
Jiangsu Guoxin Investment Group Limited . . . . .	A Shares	1,271,072,836	19.46	15.40	1,271,072,836	17.45	14.12	17.28	14.00
	H Shares	25,727,600	1.50	0.31	25,727,600	1.50	0.29	1.50	0.28
Jiangsu Communications Holding Company Limited . . . . .	A Shares	451,175,418	6.91	5.47	451,175,418	6.20	5.01	6.13	4.97
	H Shares	15,381,200	0.89	0.19	15,381,200	0.89	0.17	0.89	0.17
Govtor Capital Group Co., Ltd. . . . .	A Shares	342,028,006	5.24	4.15	342,028,006	4.70	3.80	4.65	3.77
	H Shares	9,650,000	0.56	0.12	9,650,000	0.56	0.11	0.56	0.11
National Council for Social Security Fund . . . . .	H Shares	156,276,880	9.09	1.89	156,276,880	9.09	1.74	9.09	1.72
BlackRock, Inc. . . . .	H Shares	107,357,751	6.25	1.30	107,357,751	6.25	1.19	6.25	1.18
Citigroup Inc. . . . .	H Shares	88,192,618	5.13	1.07	88,192,618	5.13	0.98	5.13	0.97

(1) Assuming no exercise of the Over-allotment Option.

(2) Assuming the Over-allotment Option is exercised in full.