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**SHENWAN HONGYUAN (H.K.) LIMITED**

**申萬宏源（香港）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

**THE SUPPLEMENTAL SALE AND PURCHASE AGREEMENT  
OF THE CONNECTED TRANSACTION IN RELATION TO  
THE DISPOSAL OF A SUBSIDIARY**

Reference is made to the announcement (the “**Announcement**”) of Shenwan Hongyuan (H.K.) Limited (the “**Company**”) dated 27 March 2020 in respect of the connected transaction in relation to the disposal of the entire share capital of Shenwan Hongyuan Singapore Private Limited. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

**THE SUPPLEMENTAL AGREEMENT**

On 9 September 2020 (after the trading hours of the Stock Exchange), the Purchaser, the Vendor and the Covenantor entered into a supplemental sale and purchase agreement (the “**Supplemental Agreement**”), pursuant to which the Purchaser, the Vendor and the Covenantor have agreed to vary certain terms of the Sale and Purchase Agreement. The variation was due to amendments to the regulations by the China Securities Regulatory Commission (the “**CSRC**”) in 2020, which provide that, amongst others, any approvals required from the CSRC in connection with the PRC-licensed entity's establishment, acquisition or investment in overseas entities engaging in securities business shall be changed from requiring prior approval to a post-transaction filing with the CSRC.

A summary of amendments to the terms of the Sale and Purchase Agreement are set out as follows:

**Amendment to condition precedent**

The Purchaser, the Vendor and the Covenantor agreed that the condition precedent of the Sale and Purchase Agreement as set out as condition precedent (c) in the Announcement, which provides that an approval from the CSRC having been obtained by SWHYSC in relation to the Disposal, shall be deleted in its entirety.

Accordingly, all references to this condition precedent in other clauses of the Sale and Purchase Agreement shall be amended.

### **Post-Completion undertaking**

The Purchaser, the Vendor and the Covenantor agreed that the following clause shall be inserted into the Sale and Purchase Agreement:

#### "POST-COMPLETION UNDERTAKING

The Parties shall use their best endeavours to procure that all post-completion formalities including disclosure, notices or filings with any Governmental Body shall be completed as soon as practicable after Completion and in any event within the period in accordance with the applicable laws and regulatory requirements."

The Purchaser, the Vendor and the Covenantor undertake to act as stated in the inserted clause above.

Save as disclosed above, all other terms and conditions under the Sale and Purchase Agreement remain unchanged and in full force and effect. The terms of the Supplemental Agreement were arrived at after arm's length negotiations between the Purchaser, the Vendor and the Covenantor, and the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

By order of the Board  
**Shenwan Hongyuan (H.K.) Limited**  
**Qiu Yizhou**

*Executive Director & Chief Executive Officer*

Hong Kong, 9 September 2020

*As at the date of this announcement, the Board comprises nine directors, of which Mr. Chen Xiaosheng, Mr. Zhang Jian, Mr. Guo Chun, Ms. Wu Meng and Mr. Qiu Yizhou are the executive directors; Mr. Zhang Lei is the non-executive director; Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang are the independent non-executive directors.*