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国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

ANNOUNCEMENT
REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 27 December 2023 (the "**Announcement**") in relation to the renewal of the Property Leasing and Related Services Framework Agreement between the Company and Guolian Group and the annual caps for the three years ending 31 December 2026 thereunder (the "**Existing Annual Caps**").

In view of the reasons stated herein, it is expected that the Existing Annual Caps for the two years ending 31 December 2026 will not be sufficient to satisfy the expected transaction amounts for the transactions contemplated under the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026. Accordingly, on 24 July 2025, the Board resolved to revise the Existing Annual Caps for the two years ending 31 December 2026.

PROPERTY LEASING AND RELATED SERVICES FRAMEWORK AGREEMENT

Principal terms

Date:	27 December 2023
Parties:	The Company and Guolian Group
Terms:	The validity period of the Property Leasing and Related Services Framework Agreement is three years, commencing on 1 January 2024 and expiring on 31 December 2026, and renewable under the premises of mutual agreement and compliance with the Listing Rules.

Content of the transactions

- the Group leased certain properties from Guolian Group and its associates for office and/or business use, and engaged the associates of Guolian Group for the provision of related services in relation to the properties (including leased properties and certain self-owned properties) occupied by the Group, including but not limited to providing equipment leasing, property management, security, water and electricity services to the Group.

- Guolian Group and its associates leased certain properties from the Group for office and/or business use.

Basis of pricing

Under the Property Leasing and Related Services Framework Agreement, the rentals of the properties to be leased by the parties shall be determined after arm's length negotiations between the parties with reference to the prevailing market rental of properties with similar locations and sizes to the relevant leasing properties and/or the conclusion of the valuation report issued by the independent third party valuation agency engaged by the Group.

Under the Property Leasing and Related Services Framework Agreement, the fees of the related services shall be determined after arm's length negotiations between the parties with reference to the fees payable by the Group to independent third parties for similar services.

Existing Annual Caps, historical amounts and revised annual caps

Existing Annual Caps

The following table sets out the Existing Annual Caps of the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026:

Property leasing and related services	**Existing Annual Caps for the year ending 31 December** *(In RMB million)*	
	2025	**2026**
Revenue received by the Group		
Including revenue generated from property for leasing	3.00	3.00
Expenses incurred by the Group		
Including rental expenses incurred for property leasing/total value of right-of-use assets and fee expenses of related services	217	217

Note: The Existing Annual Caps for expenses incurred by the Group as set out in the above table include: (i) (for the short-term leases and leases of low-value assets entered into with Guolian Group and/or its associates) the estimated rental expenses to be paid by the Group for the year; (ii) (for other leases entered into with Guolian Group and/or its associates) the estimated total value of right-of-use assets of the properties to be leased from Guolian Group and/or its associates during the year; and (iii) the fee expenses of related services to be paid by the Group to Guolian Group and/or its associates. For the years 2025 and 2026, the annual rental expenses corresponding to the Existing Annual Caps will be approximately RMB55,090,000 and RMB55,090,000, respectively and the annual fee expenses of related services will be approximately RMB23,000,000 and RMB23,000,000, respectively.

Historical amounts

The following table sets out the historical amounts of the Property Leasing and Related Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025:

Property leasing and related services	**Historical amounts for the year ended 31 December** *(In RMB million)*		**Historical amounts for the six months ended 30 June** *(In RMB million)*
	2023	**2024**	**2025**
Revenue received by the Group			
Including revenue generated from property for leasing	0.54	0.54	0.00
Expenses incurred by the Group			
Including rental expenses incurred for property leasing/total value of right-of-use assets and fee expenses of related services	20.11	96.99	79.27

Note: The historical amounts for expenses incurred by the Group as set out in the above table include: (i) (for the short-term leases and leases of low-value assets entered into with Guolian Group and/or its associates) the rental expenses paid by the Group for the year; (ii) (for other leases entered into with Guolian Group and/or its associates) the total value of right-of-use assets of the properties leased from Guolian Group and/or its associates during the year; and (iii) the fee expenses of related services paid by the Group to Guolian Group and/or its associates. For the years 2023, 2024 and the six months ended 30 June 2025, the rental expenses were approximately RMB14,090,100, RMB26,571,500 and RMB20,977,700, respectively and the fee expenses of related services were RMB7,515,500, RMB10,466,000 and RMB7,813,800, respectively.

As at the date of this announcement, the actual transaction amounts for the year does not exceed the annual cap for the year ending 31 December 2025.

Revised annual caps

The following table sets out the revised annual caps under the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026:

Property leasing and related services	**Revised annual caps for the year ending 31 December** *(In RMB million)*	
	2025	**2026**
Revenue received by the Group		
Including revenue generated from property for leasing	3.00	3.00
Expenses incurred by the Group		
Including rental expenses incurred for property leasing/total value of right-of-use assets and fee expenses of related services	280	280

Note: The revised annual caps for expenses incurred by the Group as set out in the above table include: (i) (for the short-term leases and leases of low-value assets entered into with Guolian Group and/or its associates) the estimated rental expenses to be paid by the Group for the year; (ii) (for other leases entered into with Guolian Group and/or its associates) the estimated total value of right-of-use assets of the properties to be leased from Guolian Group and/or its associates during the year; and (iii) the fee expenses of related services to be paid by the Group to Guolian Group and/or its associates. For the years 2025 and 2026, the annual rental expenses corresponding to the revised annual caps will be approximately RMB72,590,000 and RMB90,090,000, respectively and the annual fee expenses of related services will be RMB23,000,000 and RMB23,000,000, respectively.

Basis of the revision of annual caps

The Company is currently advancing the team and business integration process. In order to enhance office efficiency and meet the demand for office premises, it is expected that the Company will further lease the properties of Guolian Group and its associates, in which a corresponding increase in the annual caps under the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026 is necessary.

Reasons for and benefits of the Property Leasing and Related Services Framework Agreement

In respect of properties leasing transactions, the Group believes that it is beneficial for the expansion of our business by utilizing idle properties of Guolian Group and its associates to extend our office, which will not incur significant investment costs of the Group and is in the interests of the Company and the Shareholders as a whole. At the same time, the Group considers that it is beneficial for the Group to utilize and consolidate its idle assets by leasing the Group's idle properties to Guolian Group and its associates to increase the Group's benefits. Moreover, in view of the historical co-operative relationship between the Group and Guolian Group, it is more convenient and effective for Guolian Group and its associates to provide properties services to the Group.

Opinions of Directors

The Directors (including the independent non-executive Directors) consider that the Property Leasing and Related Services Framework Agreement and the continuing connected transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group on normal commercial terms, and the conditions of the agreement and revised annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Since Mr. Gu Wei, Mr. Zhou Weiping and Mr. Wu Weihua, the Directors of the Company, are holding offices in Guolian Group and its subsidiaries, the above Directors have abstained from voting on the Board resolution approving the revision of the Existing Annual Caps under the Property Leasing and Related Services Framework Agreement. Save as disclosed above, none of the Directors has abstained from voting on the Board resolution approving the revision of the Existing Annual Caps under the Property Leasing and Related Services Framework Agreement.

PRICING APPROVAL AND INTERNAL CONTROL PROCEDURES

The Group has adopted a series of internal pricing approval and internal control procedures, which mainly include:

(1) the Company has set up a monitoring system, which has a detailed list of the Company's connected persons. If any of the transactions involve connected persons of the Company, such transaction will be reported to the Board Office of the Company in a timely manner and can only be continued with the approval and confirmation of the Board Office. In this way, the Board Office is able to track down every connected transaction's amounts and make sure the annual caps would not be exceeded. Thus, the monitoring system will report to the Board Office of the Company on the transaction amounts under the Securities and Financial Framework Agreement and the Property Leasing and Related Services Framework Agreement in a timely manner so that the Board Office of the Company is able to strictly control the balance of annual caps to ensure the annual caps would not be exceeded;

(2) the department in charge of the specific transaction will collect market prices. Such market prices include (i) prices of similar transactions in the market; (ii) the Company's pricing of similar transactions in the past; and (iii) as to the Property Leasing and Related Services Framework Agreement, pricing by similar market transactions or independent third party property valuers. The Company will refer to such market prices in determination of the transaction prices under the Securities and Financial Framework Agreement and the Property Leasing and Related Services Framework Agreement;

(3) all continuing connected transactions are reviewed and confirmed by independent non-executive Directors annually; and

(4) the Audit Department of the Company is responsible for the audit of major connected transactions one by one to ensure the truthfulness, accuracy and completeness of the audit report information, and submit the audit report to the Board for review.

IMPLICATIONS OF LISTING RULES

As at the date of this announcement, since Guolian Group directly and indirectly holds 38.52% of the shares of the Company, it is a controlling shareholder of the Company within the meaning of the Listing Rules. Accordingly, the Property Leasing and Related Services Framework Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios of the revised annual caps under the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026 are more than 0.1% but less than 5%, the revision of the Existing Annual Caps under the Property Leasing and Related Services Framework Agreement for the two years ending 31 December 2026 are subject to the reporting, announcement and annual review requirements, but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION OF THE COMPANY AND GUOLIAN GROUP

The Company is engaged in the following principal activities: securities brokerage, securities investment consultancy, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, agency sale of securities investment fund, margin financing and securities lending business, provision of intermediary business for futures companies, agency sale of financial products, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting business.

Guolian Group is a wholly state-owned enterprise group established in the PRC. Guolian Group is principally engaged in capital and assets operation; external investment with proprietary funds; trade consultancy; and enterprise management service. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Municipal People's Government of Wuxi.

DEFINITIONS

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

"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Guolian Minsheng Securities Company Limited (formerly known as: Guolian Securities Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange and the A Shares of which are listed on the main board of the Shanghai Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guolian Group"	Wuxi Guolian Development (Group) Co., Ltd.*(無錫市國聯發展(集團)有限公司), a wholly state-owned company established in the PRC with limited liability, being the controlling shareholder of the Company
"H Share(s)"	the overseas listed foreign share(s) issued by the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Guolian Minsheng Securities Company Limited
Ge Xiaobo
Chairman

Wuxi, Jiangsu Province, the PRC
24 July 2025

As of the date of this announcement, the executive Director of the Company is Mr. Ge Xiaobo; the non-executive Directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua, Mr. Yang Zhenxing and Mr. Liu Hailin; and the independent non-executive Directors of the Company are Mr. Chu, Howard Ho Hwa, Mr. Gao Wei and Mr. Guo Chunming.