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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 IN RELATION TO THE PROGRESS OF THE MAJOR LITIGATION INVOLVING A SUBSIDIARY

Reference is made to the announcements of Guolian Minsheng Securities Company Limited (the "**Company**") dated 5 August 2022 and 1 September 2022 in relation to, among other things, Guolian Minsheng Investment Banking Company Limited (國聯民生證券承銷保薦有限公司, "**Guolian Minsheng Investment Banking**", formerly known as Hua Ying Securities Co., Ltd. (華英證券有限責任公司)), a wholly-owned subsidiary of the Company, being involved in a major litigation.

Recently, Guolian Minsheng Investment Banking received a Civil Judgment served by Jinan Intermediate People's Court of Shandong Province (山東省濟南市中級人民法院, the "**Jinan Intermediate People's Court**" or the "**Court**"). The relevant information is hereby announced as follows:

I. BASIC INFORMATION OF THE LITIGATION

Plaintiffs:	1,618 investors including Li Liqun (李立群) (the number of investors has been confirmed by the Jinan Intermediate People's Court)
Representatives:	Li Liqun, Wan Yun (萬雲), Sun Jing (孫靜), Tian Qinglong (田慶龍), Li Mingchen (李明臣)
Defendants:	Shandong Longlive Bio-Technology Co., Ltd. ("**Longlive Bio**"), the 12 natural persons including Cheng Shaobo (程少博), Guolian Minsheng Investment Banking, BDO China Shu Lun Pan Certified Public Accountants LLP ("**BDO**")

Cause of action: Dispute over the liability for misrepresentation of securities

Type of lawsuit: Ordinary representative lawsuit

II. PLAINTIFFS' CLAIMS, FACTS AND REASONS FOR THE LITIGATION

(I) Plaintiffs' Claims

1. To order Longlive Bio to compensate the investors for the losses that are temporarily calculated at RMB915,850,305.49 (including the actual losses from the differences in investment, commission losses, stamp duty losses, and interest losses);

2. To order Longlive Bio to compensate the investors for the attorney fee losses (discretionarily calculated at 3-4% of the loss amount of the investors);

3. To order Longlive Bio to pay the litigation representative notification fees (calculated at RMB50 per investor);

4. Longlive Bio, the 12 natural persons including Cheng Shaobo, Guolian Minsheng Investment Banking, and BDO to bear the joint and several liability for the compensation;

5. The litigation costs shall be borne jointly by Longlive Bio, the 12 natural persons including Cheng Shaobo, Guolian Minsheng Investment Banking, and BDO.

(II) Facts and Reasons for the Litigation

The plaintiffs alleged that due to the misrepresentations of Longlive Bio, the China Securities Regulatory Commission imposed corresponding penalties on the parties including Longlive Bio. There is a cause-and-effect relationship between the losses suffered by each plaintiff in buying and holding the shares of Longlive Bio during the relevant period and the misrepresentations made by Longlive Bio. The plaintiffs considered that Longlive Bio, as a listed company, should perform stringent information disclosure obligations, and the respective intermediaries should also be diligent and responsible. Therefore, Longlive Bio and other defendants should compensate each plaintiff for the actual losses caused by the misrepresentations of the defendants.

III. DETAILS OF THE FIRST-INSTANCE JUDGMENT

Recently, Guolian Minsheng Investment Banking received the Civil Judgment (the "**Judgment**") served by the Jinan Intermediate People's Court, the judgement was as follows:

1. It is confirmed that the 1,618 plaintiffs, including Li Liqun, hold creditor rights against the defendant, Longlive Bio, for the losses from the differences in investment amounting to RMB274,093,703.5;

2. The plaintiff representatives hold creditor rights against the defendant, Longlive Bio, for the notification fees amounting to RMB80,650;

3. The plaintiff representatives hold creditor rights against the defendant, Longlive Bio, for the attorney fees amounting to RMB809,000;

4. The defendant, Cheng Shaobo, shall bear the joint and several liability for the indebtedness of Longlive Bio as determined in items 1 to 3 of the Judgment and shall make payment within 30 days from the effective date of the Judgment;

5. The remaining defendants shall bear the joint and several liability for the indebtedness of Longlive Bio as determined in items 1 to 3 of the Judgment within certain proportional limits, among which Guolian Minsheng Investment Banking shall bear the joint and several liability up to 5% and shall make payment within 30 days from the effective date of the Judgment;

6. The other claims of the 1,618 plaintiffs, including Li Liqun, are rejected.

If the payment obligation is not fulfilled within the period specified in the Judgment, the interest on the indebtedness for the period of delay shall be doubled in accordance with Article 264 of the Civil Procedure Law of the People's Republic of China.

The court acceptance fee for this case is RMB1,412,271, which shall be jointly borne by the defendants, Longlive Bio and Cheng Shaobo. The remaining defendants shall bear the aforementioned court acceptance fee within certain proportional limits, among which Guolian Minsheng Investment Banking shall bear up to 5% and shall make payment within 15 days from the effective date of the Judgment.

The parties may apply to the Court for a review if they disagree with the calculation method or the amount of compensation.

Should the plaintiffs or defendants disagree with the Judgment, they may, within the statutory period, submit a petition for appeal to the Jinan Intermediate People's Court, thereby appealing to the High People's Court of Shandong Province.

IV. IMPACT ON THE PROFITS OF THE COMPANY FOR THE CURRENT OR SUBSEQUENT PERIOD

Given that after the first-instance judgment of this litigation, the plaintiffs or defendants may, within the statutory period, submit a petition for appeal to the Jinan Intermediate People's Court, thereby appealing to the High People's Court of Shandong Province. The final outcome of this litigation remains uncertain. The Company is currently in a sound financial condition and operating normally, and the amount involved in such litigation is not expected to have any material adverse impact on the profits of the Company for the current or subsequent period. The Company will disclose the progress of the case in a timely manner, and investors are advised to pay attention to the investment risks.

V. WHETHER THE COMPANY HAS ANY OTHER UNDISCLOSED MAJOR LITIGATION OR ARBITRATION MATTERS

As of the date of this announcement, neither the Company nor its controlled subsidiaries have any other major litigation or arbitration matters that are required to be disclosed but have not been disclosed.

By order of the Board
Guolian Minsheng Securities Company Limited
Gu Wei
Chairman

Wuxi, Jiangsu Province, the PRC
26 August 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. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen.