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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)

CONNECTED TRANSACTION
ESTABLISHMENT OF LIMITED PARTNERSHIP FUND

The Board announces that on 28 August 2025, Guolian Capital, a wholly-owned subsidiary of the Company (as a general partner), has entered into the Partnership Agreement with Guolian Life Insurance (as a limited partner), to jointly establish a limited partnership fund. As the Fund's manager and executive partner, Guolian Capital shall provide asset management services for the Fund.

As of the date of this announcement, as Guolian Group directly and indirectly holds 38.52% of the shares of the Company, it is a Controlling Shareholder of the Company as defined under the Listing Rules. As Guolian Life Insurance is directly held as to 33.33% by Guolian Group, therefore, Guolian Life Insurance is a Connected Person of the Company under Chapter 14A of the Listing Rules, and the establishment of the Fund constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transaction is more than 0.1% but less than 5%, the establishment of the Fund is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempted from the independent Shareholders' approval requirements.

The Board announces that on 28 August 2025, Guolian Capital, a wholly-owned subsidiary of the Company (as a general partner), has entered into the Partnership Agreement with Guolian Life Insurance (as a limited partner), to jointly establish a limited partnership fund. As the Fund's manager and executive partner, Guolian Capital shall provide asset management services for the Fund.

The Fund primarily conducts private equity investments centered on new quality productivity and smart technology sectors, which will enable the expansion of the Company's private equity business management scale and secure investment returns as well as management fee income.

PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are summarized as follows:

Date of Entering into the Partnership Agreement:	28 August 2025
Name of the Fund:	Wuxi Guolian Tongzhi Technology Industry Investment Partnership (Limited Partnership)(無錫國聯通智科技產業投資合夥企業(有限合夥))(provisional name)
Type of the Fund:	Private equity investment fund
Business Scope:	Venture capital (limited to investment in unlisted enterprises); engaging in investment activities with proprietary funds; engaging in the activities of equity investment, investment management and asset management with private equity funds.
Term:	The first closing date refers to the date on which the Partnership completes its first closing of fundraising, which shall be the earlier of the date on which all partners have actually paid their capital contributions after the establishment and such contributions have been transferred to the custody account, or the payment due date specified in the drawdown notice issued by the manager to all partners.

	The Partnership has a registered term of 10 years. The agreed operational term for the fund product by the partners of the Partnership is 7 years from the Fund's establishment date. The first 3 years from the Fund's establishment date constitute the investment period, followed by a 4-year divestment period upon its expiration. If an extension of the Partnership's term is required at that time, the executive partner may independently decide to extend it. In principle, extensions shall not exceed two occasions, each for a term of no more than 1 year.
Size of the Fund:	RMB1.22 billion, of which the capital contribution of RMB740 million will be committed by Guolian Life Insurance, accounting for 60.66%; and the capital contribution of RMB480 million will be committed by Guolian Capital, accounting for 39.34%. The committed capital contribution is determined after an arm's length negotiation among the parties with reference to the strategy and the estimated capital requirements of the Fund. The committed capital contribution of Guolian Capital will be financed by the Group's internal resources.
Method and Payment of Capital Contribution:	The parties shall contribute in cash. All partners shall pay their committed capital contributions in installments pursuant to the Drawdown Notice issued by the manager. In principle, each installment of capital contribution shall be paid separately by all partners in accordance with their respective committed capital contribution proportions.
Operation and Management of the Fund:	Guolian Capital serves as the Fund's manager/executive partner, responsible for its operation.

Management Fee:	The Partnership shall calculate and pay management fee to the manager in accordance with the following method: (1) From the first closing date until the expiration of the investment period, the management fee of the Fund shall be calculated at an annual rate of 0.5% of the Partnership's total paid-up capital contribution; (2) Upon the expiration of the Fund's investment period, the manager shall cease to charge management fee. The management fee is determined after an arm's length negotiation among the parties with reference to market standards and industry practices. The management fee receivable by Guolian Capital under the Partnership Agreement is within the annual caps of the Securities and Financial Framework Agreement entered into between the Company and Guolian Group.
Investment and Decision-Making:	The Partnership shall establish an investment decision-making committee and an investment advisory committee. The investment decision-making committee shall be composed of two members, all appointed by the general partner. Resolutions of the investment decision-making committee meetings shall take effect only upon approval by all members. The investment advisory committee shall be composed of three members, including: one appointed by the general partner, one appointed by the limited partner, and one external expert advisor appointed by the general partner. Resolutions of the investment advisory committee meetings shall take effect only upon approval by all members. The executive partner shall be responsible for organizing and implementing the decisions made by the investment decision-making committee and the investment advisory committee.

Distribution of Profit and Sharing of Losses:	Distributable profit derived by the Partnership from project investments shall be first used to pay accrued but unpaid management fee of the Partnership and other taxes and expenses payable by the Partnership. The remaining amount shall be distributed among the partners in proportion to their respective paid-up capital contributions at the time of distribution. Losses of the Partnership shall be shared by all partners in accordance with their committed capital contribution proportions.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The establishment of the Fund represents a business collaboration between the Company's private investment fund subsidiary and insurance capital. Both parties will jointly develop project resources focused on "Digital and Intelligent Empowerment of Technology Assets (數智賦能科技資產)", which is expected to generate long-term investment returns, conducive to expanding the Company's private equity business management scale, accumulating experience in cooperation with insurance institutions, enhancing the Company's capabilities in private equity asset management business, and elevating its brand recognition. The investment has followed the principles of fairness, impartiality and openness, and has no adverse impact on the operations of the Company.

The terms of the Partnership Agreement are made after an arm's length negotiation among the parties thereto. The Directors (including independent non-executive Directors) consider that the terms of the Partnership Agreement are entered into in the ordinary and usual course of business of the Group on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As Mr. Gu Wei, Mr. Zhou Weiping and Mr. Wu Weihua, all being Directors of the Company, hold positions in Guolian Group and its subsidiaries, the aforesaid Directors have abstained from voting in respect of the relevant resolution of the Board. Save as disclosed above, none of the Directors has abstained from voting in respect of the resolution of the Board to approve the Partnership Agreement and the transaction thereunder.

IMPLICATIONS OF THE LISTING RULES

As of the date of this announcement, as Guolian Group directly and indirectly holds 38.52% of the shares of the Company, it is a Controlling Shareholder of the Company as defined under the Listing Rules. As Guolian Life Insurance is directly held as to 33.33% by Guolian Group, therefore, Guolian Life Insurance is a Connected Person of the Company under Chapter 14A of the Listing Rules, and the establishment of the Fund constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transaction is more than 0.1% but less than 5%, the establishment of the Fund is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempted from the independent Shareholders' approval requirements.

GENERAL INFORMATION

Information on the Company

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

Information on Guolian Capital

Guolian Capital is principally engaged in investment management. As of the date of this announcement, Guolian Capital is a wholly-owned subsidiary of the Company.

Information on Guolian Group

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.

Information on Guolian Life Insurance

Guolian Life Insurance is engaged in the following principal business: general insurance, including life insurance and annuity insurance; health insurance; accident injury insurance; dividend-paying insurance; universal insurance; reinsurance business related to the aforementioned businesses; utilization of insurance funds as permitted by national laws and regulations; and other businesses approved by the former China Banking and Insurance Regulatory Commission (items subject to statutory approval may only be carried out after approval by the relevant authorities). As of the date of this announcement, Guolian Life Insurance is held by Guolian Group as to 33.33%, Wuxi Taihu New City Asset Operation and Management Co., Ltd.*(無錫市太湖新城資產經營管理有限公司) as to 10.98%, Wuxi Metro Group Co., Ltd.*(無錫地鐵集團有限公司) as to 9.15%, Wuxi Lingshan Cultural Tourism Group Co., Ltd.*(無錫靈山文化旅遊集團有限公司) as to 7.08%, Wuxi Communications Industry Group Co., Ltd.*(無錫市交通產業集團有限公司) as to 6.01%, and Wuxi Press Development Co., Ltd.*(無錫報業發展有限公司) as to 5.15%. The ultimate beneficial owner of Guolian Life Insurance is the State-owned Assets Supervision and Administration Commission of the Municipal People's Government of Wuxi.

The investment has a long investment cycle, and will also be subject to the influences of various factors, such as macro-economy, industry cycle, and the operation management of investment targets during the course of the investment, and thus will be facing certain investment risks. Investors are advised to pay attention to investment risks.

DEFINITIONS

"Board"	the board of Directors of the Company
"Company"	Guolian Minsheng Securities Company Limited (國聯民生證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Stock Exchange and A shares are listed on the main board of the Shanghai Stock Exchange
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fund" or "Partnership"	Wuxi Guolian Tongzhi Technology Industry Investment Partnership (Limited Partnership) (無錫國聯通智科技產業投資合夥企業(有限合夥)), a limited partnership established in accordance with the Partnership Agreement
"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 limited liability company established in the PRC and is the Controlling Shareholder of the Company
"Guolian Capital"	Guolian Capital Co., Ltd.* (國聯通寶資本投資有限責任公司), a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of the Company
"Guolian Life Insurance"	Guolian Life Insurance Co., Ltd., a joint stock company incorporated in the PRC with limited liability
"Hong Kong"	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
"Partnership Agreement"	the Wuxi Guolian Tongzhi Technology Industry Investment Partnership (Limited Partnership) Partnership Agreement (《無錫國聯通智科技產業投資合夥企業(有限合夥)合夥協議》) entered into by Guolian Capital and Guolian Life Insurance on 28 August 2025 for jointly promoting the establishment of the Fund
"PRC"	The People's Republic of China
"Securities and Financial Framework Agreement"	the securities and financial framework agreement dated 27 December 2023 entered into between the Company and Guolian Group, as detailed in the Company's announcement dated 27 December 2023
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Wuxi, Jiangsu Province, the PRC
28 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.