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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)

TERMINATION OF CONNECTED TRANSACTION

I. BASIC INFORMATION OF THE CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated 28 August 2025 (the "**Announcement**") in relation to the joint establishment of 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))("**Guolian Tongzhi Fund**") with a size of the Fund of RMB1.22 billion by Guolian Capital Co., Ltd. (國聯通寶資本投資有限責任公司) ("**Guolian Capital**"), a wholly-owned private investment fund subsidiary of the Company, with a connected person, Guolian Life Insurance Co., Ltd., in which Guolian Capital shall contribute RMB480 million.

On 10 September 2025, Guolian Tongzhi Fund was registered and established with the Wuxi Liangxi District Data Bureau (無錫市梁溪區數據局). As of the date of this announcement, none of the partners of Guolian Tongzhi Fund has made any actual capital contribution, Guolian Tongzhi Fund has not been filed with the Asset Management Association of China and has not been formally established.

II. TERMINATION OF THE CONNECTED TRANSACTION

On 15 December 2025, Guolian Tongzhi Fund held its first partners' meeting for the year 2025, at which the Resolution on the Dissolution of Wuxi Guolian Tongzhi Technology Industry Investment Partnership (Limited Partnership) (《關於解散無錫國聯通智科技產業投資合夥企業(有限合夥)的議案》)was considered and approved. After thorough communication and prudent evaluation regarding subsequent operations and adjustments to investment directions of the Partnership, all partners of Guolian Tongzhi Fund, through mutual consultation, have unanimously agreed to dissolve Guolian Tongzhi Fund and proceed with the industrial and commercial deregistration procedures. Guolian Capital, the executive partner of Guolian Tongzhi Fund, will take the lead in handling related matters concerning the liquidation and the industrial and commercial deregistration of Guolian Tongzhi Fund.

III. IMPACT ON THE COMPANY

As of the date of this announcement, neither Guolian Capital nor any other partners have made any actual capital contribution. The fund has not been formally established and has not been filed with the Asset Management Association of China. In accordance with the provisions of the partnership agreement, Guolian Capital is not required to assume any liability or obligation for breach of the agreement arising from the termination of this investment. The termination of the establishment of Guolian Tongzhi Fund and the connected transaction will not have any adverse impact on the financial position or business operations of the Company, nor will it prejudice the interests of the Company and its shareholders.

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

Wuxi, Jiangsu Province, the PRC
15 December 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 and Mr. Yang Zhenxing; the employee Director of the Company is Mr. Chen Xingjun; and the independent non-executive Directors of the Company are Mr. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen.