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GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

**(1) PROPOSED PLACING OF NEW H SHARES UNDER GENERAL
MANDATE; AND
(2) CONCURRENT PROPOSED ISSUE OF ZERO COUPON
CONVERTIBLE BONDS DUE 2027 UNDER
GENERAL MANDATE**

***Joint Overall Coordinators, Joint Global Coordinators,
Joint Lead Managers, Joint Bookrunners and Placing Agents***



**Goldman
Sachs**



(in alphabetical order)

PROPOSED PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On January 6, 2026 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as the agents of the Company, to procure on a best effort basis the Placees to subscribe for the Placing Shares at the Placing Price and on the terms of and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$3,975 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$3,959 million. The Company intends to use the proceeds from the Placing for capital injections into its offshore subsidiaries to support the Group's international business development. For further details, please refer to the paragraph headed "*Use of Proceeds*" of this announcement.

The Placing Shares represent approximately 12.87% of the existing number of H Shares in issue, being 1,701,796,200 H Shares, and approximately 2.88% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 11.40% of the number of issued H Shares and approximately 2.80% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB219,000,000.

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis, subject to termination in certain events, as set out below under the paragraph headed "Conditions of the Placing".

The Company shall apply to the Hong Kong Stock Exchange for the listing and permission for trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On January 6, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK\$2,150 million.

The Bonds are convertible, in the circumstances as set out in the Terms and Conditions, into H Shares at an initial Conversion Price of HK\$19.82 per H Share (subject to adjustments).

Subject to completion of the issue of the Bonds, the net proceeds from the offering of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with offering of the Bonds, will be approximately HK\$2,154 million. The Company intends to use the proceeds from the Subscription for capital injections into its offshore subsidiaries to support the Group's international business development. For further details, please refer to the paragraph headed "*Use of Proceeds*" of this announcement.

The initial Conversion Price is HK\$19.82 per H Share, which represents (i) a premium of approximately 0.05% over the last closing price of HK\$19.81 per H Share as quoted on the Hong Kong Stock Exchange on January 6, 2026 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 10.60% over the average closing price of HK\$17.92 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including January 5, 2026.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$19.82 per H Share, the Bonds will be convertible into approximately 108,476,287 H Shares, representing approximately 6.37% of the number of existing issued H Shares and approximately 1.43% of the number of existing issued Shares as at the date of this announcement, and approximately 5.99% of the number of issued H Shares and approximately 1.41% of the number of total issued Shares, in each case, as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with the H Shares then in issue on the relevant registration date.

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate. The offering of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval. The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares, and the Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

A. PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On January 6, 2026 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

January 6, 2026 (after trading hours)

Parties to the Placing Agreement

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

219,000,000 new H Shares with nominal value of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 12.87% of the existing number of H Shares in issue, being 1,701,796,200 H Shares, and approximately 2.88% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 11.40% of the number of issued H Shares and approximately 2.80% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB219,000,000.

The Placing

The Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as the agents of the Company, to procure on a best effort basis the Placees to subscribe for the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents are Independent Third Parties. For completeness, GF Brokerage (Hong Kong) is a wholly owned subsidiary of the Company as of the date of this announcement.

The Placees

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

Placing Price

The Placing Price of HK\$18.15 per Placing Share represents:

- (a) a discount of approximately 8.38% to the closing price of HK\$19.81 per H Share as quoted on the Hong Kong Stock Exchange on January 6, 2026, being the Last Trading Day and the date on which the Placing Price was fixed;
- (b) a premium of approximately 1.28% to the average closing price of HK\$17.92 per H Share as quoted on the Hong Kong Stock Exchange for the last 5 consecutive trading days up to and including January 5, 2026; and
- (c) a premium of approximately 0.44% to the average closing price of HK\$18.07 per H Share as quoted on the Hong Kong Stock Exchange for the last 10 consecutive trading days up to and including January 5, 2026.

The aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$3,959 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon completion of the Placing will be approximately HK\$18.08. The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions and the prevailing market price of the H Shares. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the other H Shares in issue as at the date of issue of the Placing Shares or to be issued on or prior to the Placing Closing Date, including the right to receive all dividends or other distributions declared, made or paid on or after the Placing Closing Date, and will be free from all pledges, liens, charges and encumbrances, equities, security interests or other claims.

Lock-up

The Company has undertaken to the Placing Agents that, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Placing Closing Date, it will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction. The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement; or (ii) the proposed issuance of Bonds and any corresponding issue and allotment of Conversion Shares upon conversion.

Conditions of the Placing

The completion of the Placing is conditional upon the fulfilment or waiver by each of the Placing Agents respectively in its sole discretion in accordance with the Placing Agreement of the following conditions (the “**Conditions**”):

- (a) the Listing Committee granting listing of and permission to deal in the Placing Shares (the “**Listing Approval**”) and such listing and permission not subsequently revoked prior to the deposit of the Placing Shares in CCASS in accordance with the terms of the Placing Agreement;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing (if any) having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

- (c) the Placing Agents having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;
- (d) the Placing Agents having received on the Placing Closing Date an opinion of counsel for the Placing Agents as to PRC laws, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (e) the Placing Agents having received on the Placing Closing Date an opinion of U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (f) before the completion of the Placing, there shall not have occurred:
 - (i) any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or business of the Company or of the Group as a whole, which, in the opinion of the Placing Agents, (a) is material and adverse in the context of the issue of the Placing Shares and (b) has had a material and adverse impact on the price of the Shares; or
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange or the Shenzhen Stock Exchange, or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Mainland China, Singapore, the United States, the United Kingdom or any member of the European Economic Area (the "EEA") of a national emergency or war or other calamity or crisis; or
 - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Mainland China, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Mainland China, Singapore, the United States, the United Kingdom or any member of the EEA; or

- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Mainland China, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (g) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Placing Closing Date; and
- (h) the Company having complied with all of the agreements and undertakings under the Placing Agreement and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Placing Closing Date.

The Company shall use its reasonable endeavours to procure the fulfilment of the Conditions (except for the conditions set out in (d), (e) and (f)(ii) to (v) above) on or before the Placing Closing Date. The Placing Agents in their sole discretion may waive any of the Conditions (except for the conditions set out in (a), (b) and (c) above), in whole or in part and with or without conditions, by notice to the Company. The Company shall, as soon as reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of the Placing Agreement and the Company shall promptly inform the Placing Agents of the Listing Approval following its receipt. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents, the Hong Kong Stock Exchange and/or the Securities and Futures Commission of Hong Kong in connection with the fulfilment of the Conditions.

In the event that (i) any of the events set out in (f) above occurs at any time between the date of the Placing Agreement and the Placing Closing Date, or (ii) the Company does not deliver the Placing Shares on the Placing Closing Date, or (iii) any of Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the fifth business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agents in writing, each of the Placing Agents may elect, in its sole discretion, to terminate the Placing Agreement forthwith, provided that certain clauses of the Placing Agreement shall survive such termination and remain in full force and effect, and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Placing Closing Date, each Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Completion of the Placing

Subject to fulfilment (or waiver, as the case may be) of the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing in accordance with applicable laws and regulations.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

B. CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On January 6, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK\$2,150 million.

SUBSCRIPTION AGREEMENT

Date: January 6, 2026

Parties: (1) The Company as issuer; and
(2) The Managers.

Subscription: The Company has agreed to issue to the Managers or as they may direct, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds, on the Closing Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are Independent Third Parties. For completeness, GF Brokerage (Hong Kong) is a wholly owned subsidiary of the Company as of the date of this announcement.

Listing: An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Conditions Precedent to the Subscription: The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

- (1) **Other Transaction Documents:** the execution and delivery (on or before the Closing Date) of the Transaction Documents, each in a form reasonably satisfactory to the Managers, by the respective parties;
- (2) **Due Diligence:** the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries;
- (3) **Compliance:** at the Closing Date:
 - (i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;
 - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and

- (iii) there having been delivered to the Managers a certificate in the form scheduled to the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;
- (4) **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or business of the Company or of the Group as a whole, which, in the opinion of the Managers, (a) is material and adverse in the context of the issue and offering of the Bonds and (b) has had a material and adverse impact on the price of the H Shares;
- (5) **Consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of the consents, approvals or authorisations required in relation to the issue of the Bonds and the performance of its obligations under the Transaction Documents;
- (6) **Listing:** on or prior to the Closing Date, the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds and the Vienna MTF operated by the Vienna Stock Exchange has agreed to list the Bonds, or, in each case, the Managers being reasonably satisfied that such listing will be granted;
- (7) **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of legal advisers to the Managers and the Trustee as to Hong Kong law and English law, legal advisers to the Company as to PRC law and legal advisers to the Managers as to PRC law; and
- (8) **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:
 - (i) the CSRC Filing Report (including the letter of undertaking from the Company);
 - (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from such legal advisers); and
 - (iii) any other CSRC Filings required by the CSRC.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions precedents (other than the conditions precedent (1) above).

As at the date of this announcement, certain of the above conditions precedents to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of all of the above conditions precedents by the Closing Date.

Terminations:

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;
- (ii) if any of the above conditions precedents has not been satisfied or waived by the Managers on or prior to the Closing Date;
- (iii) if, on or prior to the Closing Date:
 - (a) in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in their views, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or

- (b) in the opinion of the Managers, there shall have occurred any of the following events such as would in their views, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market: (A) a suspension or a material limitation in trading in securities generally on the Shenzhen Stock Exchange, the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange, Vienna MTF operated by the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (B) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Shenzhen Stock Exchange, the Vienna MTF operated by the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (C) a general moratorium on commercial banking activities in the United States, the Mainland China, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the Mainland China, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or (D) a change or development involving a prospective change in taxation affecting the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof; or
- (c) in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their views be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings: Neither the Company nor any person acting on its behalf will, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive):

- (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, whether any such transaction of the kind described in (a) or (b) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (c) announce or otherwise make public an intention to do any of the foregoing,

except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds, (ii) the Placing Shares, or (iii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement.

For the purposes of this section, “**Shares**” means (i) ordinary shares with a nominal value of RMB1.00 issued by the Company to investors which are traded in Hong Kong dollars on the Hong Kong Stock Exchange; (ii) ordinary shares with a par value of RMB1.00 each issued by the Company and which are traded in Renminbi on the Shenzhen Stock Exchange and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	GF Securities Co., Ltd.
Bonds:	HK\$2,150 million in aggregate principal amount of zero coupon convertible bonds due 2027
Maturity Date:	January 12, 2027
Issue Price:	101% of the principal amount of the Bonds
Interest:	The Bonds are zero coupon and do not bear interest.

Status:	The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Form and Denomination:	The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$2,000,000 in excess thereof.
Conversion Right:	Subject to and upon compliance with the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bondholder has the right to convert any Bond into Conversion Shares. The number of Conversion Shares will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.
Conversion Period:	Subject to and upon compliance with the Terms and Conditions, each Bondholder may exercise Conversion Right attaching to any Bond, at the option of the holder thereof, at any time on and after the day after the Closing Date up to the close of business on the date falling 10 working days prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof.
Conversion Price:	The price at which H Shares will be issued upon conversion will initially be HK\$19.82 per H Share but will be subject to adjustments in certain circumstances.

The conversion price will be subject to adjustments upon the occurrence of certain prescribed events, namely: (i) consolidation, subdivision or re-classification of H Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions to the holders of H Shares; (iv) rights issues of ordinary shares or options over ordinary shares at a consideration less than 95% of the current market price per H Share; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price per H Share; (vii) other issues of securities upon conversion, exchange or subscription at a consideration at less than 95% of the current market price per H Share; (viii) modification of rights of conversion etc. at less than 95% of the current market price per H Share; (ix) other offers to holders of H Shares; or (x) other events as the Company determines, in its sole discretion, where an adjustment should be made to the Conversion Price, as further described in the Terms and Conditions.

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) and to the Trustee and the agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = OCP / (1 + (CP \times c/t))$$

Where:

NCP = the Conversion Price after such adjustment;

OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this adjustment provision shall be the Conversion Price applicable on the relevant conversion date in respect of any conversion pursuant to this adjustment provision;

Conversion Premium (“**CP**”) = 9.2% expressed as a fraction;

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

t = the number of days from and including the Closing Date to but excluding the Maturity Date.

No adjustment will be made to the Conversion Price when ordinary shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of, employees (including directors) of the Company or any of its Subsidiaries pursuant to any employee share scheme or plan (and which employee share scheme or plan is in compliance with, if applicable, the Listing Rules or, if applicable, the Stock Listing Rules of the Shenzhen Stock Exchange or, if relevant, the listing rules of the Alternative Stock Exchange) unless any issue or grant of share scheme options would result in the total number of ordinary shares which may be issued upon exercise of all share scheme options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than two per cent. of the average of the issued and outstanding ordinary shares during such 12-month period.

Ranking of Conversion Shares:

The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at Maturity:

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at its principal amount on the Maturity Date.

Redemption at the Option of the Company:

The Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their principal amount,

(i) at any time after July 14, 2026 (being six months after the Closing Date) but prior to the Maturity Date, provided that no such redemption may be made unless the closing price of an H Share for any 20 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 20 H Share Stock Exchange Business Days, at least 120% of the Conversion Price then in effect. If there shall occur an event giving rise to a change in the Conversion Price during any such 30 consecutive H Share Stock Exchange Business Day period, appropriate adjustments for the relevant days approved by an independent financial advisor shall be made for the purpose of calculating the Closing Price of the H Shares for such days; or

(ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to the Terms and Conditions).

**Redemption for
Taxation Reasons:**

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount (the "**Tax Redemption Date**"), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after January 6, 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a notice of redemption pursuant to the Terms and Conditions, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of condition 8 of the Terms and Conditions shall not apply in respect of any payment of principal or premium (if any) or interest (if any), to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional tax amounts shall be payable in respect thereof pursuant to condition 8 of the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the government of the PRC or any political subdivision or any authority thereof or therein having power to tax. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the PRC or any political subdivision or any authority thereof or therein having power to tax prior to January 6, 2026, will continue to be payable to such Bondholders.

**Redemption for
Relevant Events:**

Following the occurrence of a relevant event, being:

- (a) a Change of Control;
- (b) a delisting, when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be);
- (c) a H Share suspension in trading, when the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days; or
- (d) a no registration event occurs when the registration documents relating to the foreign debt registration are not provided to the Trustee by the registration deadline (the day falling 180 PRC Business Days after the Closing Date),

the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at their principal amount.

The “**Relevant Event Put Date**” shall be the fourteenth day after the expiry of such period of 30 days following a relevant event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$19.82 per H Share (subject to adjustments), which represents:

- (a) a premium of approximately 0.05% over the closing price of HK\$19.81 per H Share as quoted on the Hong Kong Stock Exchange on January 6, 2026 (being the day on which the Subscription Agreement was entered into); and;
- (b) a premium of approximately 10.60% over approximately HK\$17.92 per H Share, being the average closing price per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including January 5, 2026.

The Conversion Price was determined with reference to the Placing Price and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$19.82 per H Share and no further Shares are issued, the Bonds will be convertible into approximately 108,476,287 Conversion Shares, representing approximately 6.37% of the number of existing issued H Shares and approximately 1.43% of the existing issued Shares as at the date of this announcement and approximately 5.99% of the number of issued H Shares and approximately 1.41% of the number of issued total Shares, in each case, as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds.

THE SUBSCRIBERS

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CONCURRENT DELTA PLACEMENT

Concurrent with the offering of the Bonds, the Managers and/or any of their respective affiliates may facilitate sales of H Shares notionally underlying the Bonds by buyers of the Bonds who wish to sell such H Shares in covered short sales to purchasers procured by the Managers in order to hedge the market risk to which the buyers of the Bonds are exposed with respect to the Bonds that they may acquire in the offering of the Bonds.

The Company will not conduct any repurchase of H Shares for the purpose of this concurrent delta placement.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

APPLICATION FOR LISTING

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

C. GENERAL

EFFECTS ON SHAREHOLDING STRUCTURE AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

As at the date of this announcement, the number of the total issued Shares of the Company is 7,605,845,511 Shares, comprising 5,904,049,311 A Shares and 1,701,796,200 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the completion of the Placing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Placing Closing Date) but before conversion of the Bonds; (iii) after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$19.82 per H Share; and (iv) after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$19.82 per H Share, on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Placing and the conversion of the Bonds in full save for the issue of the Placing Shares and the issue and allotment of the Conversion Shares as a result of the conversion of the Bonds in full; (b) the placees do not and will not hold any Shares other than the Placing Shares; and (c) the Bondholders do not and will not hold any Shares other than the Conversion Shares as a result of the conversion of the Bonds in full.

Shareholder (Note 1)	As at the date of this announcement			Immediately after the completion of the Placing but before the conversion of the Bonds		Upon full conversion of the Bonds at the initial Conversion Price of HK\$19.82 per H Share		Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$19.82 per H Share	
	Class of Shares	Number of Shares	Approximate	Number of Shares	Approximate	Number of Shares	Approximate	Number of Shares	Approximate
			percentage		percentage		percentage		percentage
			of the total issued Shares (%)		of the total issued Shares (%)		of the total issued Shares (%)		of the total issued Shares (%)
Jilin Aodong Pharmaceutical Group Co., Ltd.	A Shares	1,252,768,767	16.47	1,252,768,767	16.01%	1,252,768,767	16.24%	1,252,768,767	15.79%
Liaoning Cheng Da Co., Ltd.	A Shares	1,250,154,088	16.44	1,250,154,088	15.98%	1,250,154,088	16.21%	1,250,154,088	15.76%
Zhongshan Public Utilities Group Co., Ltd.	A Shares	686,754,216	9.03	686,754,216	8.78%	686,754,216	8.90%	686,754,216	8.66%
Other holders of A Shares	A Shares	2,714,372,240	35.69	2,714,372,240	34.69%	2,714,372,240	35.19%	2,714,372,240	34.21%
Jilin Aodong Pharmaceutical Group Co., Ltd.	H Shares	277,143,000	3.64	277,143,000	3.54%	277,143,000	3.59%	277,143,000	3.49%
Liaoning Cheng Da Co., Ltd.	H Shares	116,773,600	1.54	116,773,600	1.49%	116,773,600	1.51%	116,773,600	1.47%
Zhongshan Public Utilities Group Co., Ltd.	H Shares	116,918,400	1.54	116,918,400	1.49%	116,918,400	1.52%	116,918,400	1.47%
Other holders of H Shares	H Shares	1,190,961,200	15.66	1,190,961,200	15.22%	1,190,961,200	15.44%	1,190,961,200	15.01%
Placees	H Shares	–	–	219,000,000	2.80%	–	–	219,000,000	2.76%
Bondholders	H Shares	–	–	–	–	108,476,287	1.41%	108,476,287	1.37%
Total issued Shares		<u>7,605,845,511</u>	<u>100.00</u>	<u>7,824,845,511</u>	<u>100.00</u>	<u>7,714,321,798</u>	<u>100.00</u>	<u>7,933,321,798</u>	<u>100.00</u>

Notes:

1. According to the information provided by Jilin Aodong Pharmaceutical Group Co., Ltd., Liaoning Cheng Da Co., Ltd. and Zhongshan Public Utilities Group Co., Ltd., as of the date of this announcement, Jilin Aodong Pharmaceutical Group Co., Ltd. held 240,274,200 H Shares of the Company and held 36,868,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited (敖東國際(香港)實業有限公司), a total of 277,143,000 H Shares, representing 3.64% of the total share capital of the Company; Liaoning Cheng Da Co., Ltd. held 115,300,000 H Shares of the Company and held 1,473,600 H Shares of the Company through Chengda Steel Hong Kong Co., Limited (成大鋼鐵香港有限公司), which is a wholly-owned subsidiary of Liaoning Chengda Steel Co., Ltd. (遼寧成大鋼鐵貿易有限公司) (a wholly-owned subsidiary of Liaoning Cheng Da Co., Ltd.), a total of 116,773,600 H Shares, representing 1.54% of the total share capital of the Company; Zhongshan Public Utilities Group Co., Ltd. held 116,918,400 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Ltd. (公用國際(香港)投資有限公司), representing 1.54% of the total share capital of the Company. According to the information provided by Liaoning Cheng Da Co., Ltd., for the purpose of its exchangeable corporate bond issuance, a total of 205,000,000 A Shares of the Company have been transferred to the dedicated securities account for exchangeable corporate bond guarantee and trust opened by Liaoning Cheng Da Co., Ltd. and its exchangeable corporate bond trustee, CSC Financial Co., Ltd. (中信建投証券股份有限公司). As of the date of this announcement, the percentages of A Shares and H Shares of the Company held in aggregate by Jilin Aodong Pharmaceutical Group Co., Ltd. and its concert parties, Liaoning Cheng Da Co., Ltd. and its concert parties, and Zhongshan Public Utilities Group Co., Ltd. and its concert parties in the total share capital of the Company were 20.11%, 17.97% and 10.57%, respectively.

As at the date of the announcement, except for the Bonds, the Company does not have any outstanding options, convertible bonds, warrants or other similar securities which are convertible into Shares.

Based on the information available to the Company and to the best knowledge of the Directors, the Company will maintain sufficient public float upon completion of the Placing and the full conversion of the Bonds.

REASONS FOR AND BENEFITS OF THE PLACING AND THE ISSUE OF THE BONDS

The Board considers the Placing and the issue of the Bonds will help the Company implement high-quality development requirements, fully leverage the functional role of the securities industry, and support the development of the real economy. The Placing and the issue of the Bonds will enable the Company to further expand its international business and better serve the needs of the real economy and cross-border wealth management for residents, thereby maximising the functional advantages of a securities firm. The net proceeds from the Placing and the Bonds are intended to be entirely applied towards capital injections into the Company's offshore subsidiaries, which will strengthen their capital base and enhance their risk-resilience.

The Board also considers that the Placing Agreement and the Subscription Agreement are on fair and reasonable terms and in the interests of the Company and the Shareholders as a whole, and that the Placing Agreement and Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations amongst the parties.

USE OF PROCEEDS

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$3,975 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are expected to be approximately HK\$3,959 million. The net proceeds from the Bonds (after deduction of the commissions and expenses) are estimated to be approximately HK\$2,154 million, representing a net issue price of approximately HK\$19.86 per Conversion Share based on the initial Conversion Price. The Company intends to use its proceeds from the Placing and the issuance of the Bonds for capital injections into its offshore subsidiaries to support the Group's international business development.

GENERAL MANDATE FOR THE PLACING AND THE ISSUE AND ALLOTMENT OF THE PLACING SHARES, AND THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

The General Mandate was granted to the Board by resolution of the Shareholders passed at the EGM held on November 26, 2025 under which, among other things, the Board may allot and issue up to 340,359,240 new H Shares (representing 20% of the total issued H Shares as at the date of the EGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement and the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The Placing Shares to be issued and the Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Placing and the Subscription are not subject to the approval of the Shareholders.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the proposed issuance of Placing Shares and the proposed issuance of the Bonds as disclosed in this announcement, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

DEFINITIONS

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

“A Share(s)”	ordinary share(s) with a par value of RMB1.00 each issued by the Company and which are traded in RMB on the Shenzhen Stock Exchange;
“Agency Agreement”	the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (the “ Principal Agent ”), which expression shall include any successor appointed from time to time in connection with the Bonds, to be dated on or about the Closing Date;
“Alternative Stock Exchange”	at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in;
“Board”	the board of Directors;
“Bondholder(s)”	holder(s) of the Bond(s) from time to time;
“Bond(s)”	the HK\$2,150 million zero coupon convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H Shares at the initial Conversion Price of HK\$19.82 per H Share;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Change of Control”	a “Change of Control” occurs when: (a) any Person or Persons acting together acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date; or (b) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity;
“Control”	the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

“Closing Date”	January 14, 2026, or such later date, not being later than 14 days after January 14, 2026, as the Company and the Managers may agree;
“Company”	GF Securities Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 000776) and the Hong Kong Stock Exchange (stock code: 1776), respectively;
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into H Shares;
“Conversion Right”	the right of a Bondholder to convert any Bond into H Shares;
“Conversion Share(s)”	the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions;
“CSRC”	China Securities Regulatory Commission;
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filing Report(s)”	the filing report(s) of the Company in relation to the Placing, the issuance of the Bonds, any transactions contemplated by the Placing Agreement and/or the Subscription Agreement (as case may be), including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC, pursuant to the CSRC Filing Rules;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing and the issuance of the Bonds pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Director(s)”	the director(s) of the Company;

“EGM”	the 2025 second extraordinary general meeting of the Company held on November 26, 2025;
“General Mandate”	the general mandate granted by the special resolution passed at the EGM to the Board to issue H Shares authorised by the Shareholders in the EGM;
“GF Brokerage (Hong Kong)”	GF Securities (Hong Kong) Brokerage Limited;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“H Share(s)”	ordinary foreign shares with a par value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HK\$;
“H Share Stock Exchange Business Day(s)”	any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules;
“Last Trading Day”	January 6, 2026, being the last trading day prior to the signing of the Placing Agreement, which took place after trading hours;
“Listing Committee”	the Listing Committee of the Hong Kong Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Managers” or “Placing Agents”	GF Securities (Hong Kong) Brokerage Limited, Goldman Sachs (Asia) L.L.C. and UBS AG Hong Kong Branch;
“Maturity Date”	January 12, 2027;
“Person”	any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include members of the board of directors of the Company or their respective heirs, executors or assigns) or any other governing board and does not include the wholly owned direct or indirect Subsidiaries of the Company;

“Placees”	any professional, institutional and other investors whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement;
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement;
“Placing Agreement”	the placing agreement dated January 6, 2026 entered into between the Company and the Placing Agents in respect of the Placing;
“Placing Closing Date”	January 14, 2026, or at such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Listing Rules;
“Placing Price”	HK\$18.15 per Placing Share;
“Placing Share(s)”	219,000,000 new H Shares to be issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement;
“PRC”	the People’s Republic of China;
“PRC Business Day”	a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing, the PRC;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	holder(s) of the Share(s);
“Shares”	A Share(s) and H Share(s);
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange of the PRC;
“Subscription”	the issue and subscription of the Bonds pursuant to the Subscription Agreement;
“Subscription Agreement”	the agreement dated January 6, 2026 entered into between the Company and the Managers in relation to the issue and subscription of the Bonds;
“Subsidiary(ies)”	means, with respect to any person, (i) any corporation, association or other business entity of which more than 50 per cent. of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person; or (ii) any corporation, association or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person;
“Terms and Conditions”	the terms and conditions of the Bonds;

“Transaction Documents” the Subscription Agreement, the Trust Deed and the Agency Agreement;

“Trust Deed” the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Closing Date;

“Trustee” China Construction Bank (Asia) Corporation Limited;

“U.S.” or “United States” the United States of America, its territories and possessions and all areas subject to its jurisdiction; and

“%” per cent.

By Order of the Board
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

Guangzhou, the PRC
January 7, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Qin Li, Ms. Sun Xiaoyan and Mr. Xiao Xuesheng as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Ms. Leung Shek Ling Olivia, Mr. Li Wenjing, Mr. Zhang Chuang and Mr. Wang Dashu as independent non-executive Directors.