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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

References are made to the announcements of Guolian Minsheng Securities Company Limited (the "**Company**") dated 5 August 2022, 1 September 2022 and 26 August 2025 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 Notice of Case Acceptance (《受理案件通知書》) served by the High People's Court of Shandong Province (山東省高級人民法院, the "**Shandong High Court**"). The relevant information is hereby announced as follows:

I. BASIC INFORMATION OF THE LITIGATION

The basic information of the ordinary representative lawsuit regarding the dispute over the liability for misrepresentation of securities in which first-instance plaintiffs of 1,618 investors including Li Liqun (李立群) sued 15 first-instance defendants including Shandong Longlive Bio-Technology Co., Ltd., the 12 natural persons including Cheng Shaobo (程少博), Guolian Minsheng Investment Banking, BDO China Shu Lun Pan Certified Public Accountants LLP, as well as the judgment of first-instance, are detailed in the Company's announcements dated 5 August 2022, 1 September 2022 and 26 August 2025, respectively.

II. PROGRESS OF THE LITIGATION

Guolian Minsheng Investment Banking has appealed against the judgment of first-instance rendered by the Jinan Intermediate People's Court (濟南市中級人民法院, the "**Jinan Intermediate Court**") and recently received the Notice of Case Acceptance served by the Shandong High Court. The details of this appeal are as follows:

Claims on appeal: To rule for the revocation of the ruling in the Civil Judgment ((2021) Lu 01 Min Chu No. 1377) (《民事判決書》(2021)魯01民初1377號) issued by the Jinan Intermediate Court, which states that the "defendant Guolian Minsheng Investment Banking Company Limited shall bear joint and several liability for the indebtedness of defendant Shandong Longlive Bio-Technology Co., Ltd. as determined in Items 1 to 3 of the Judgment up to 5% and shall make payment within 30 days from the effective date of the Judgment", and to lawfully amend the judgment by dismissing all claims brought by the plaintiffs of 1,618 investors including Li Liqun against Guolian Minsheng Investment Banking.

Grounds of appeal: The actions of Guolian Minsheng Investment Banking do not satisfy multiple constitutive elements of tort liability for misrepresentation of securities, and therefore it should not bear compensation liability.

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

The current litigation case is during the second-instance proceeding and a judgment has not been rendered. The Company has accrued provisions based on the circumstances of the judgment of first-instance, the specific amount of which is subject to the audit results of the annual auditing accountant. This accrual of provisions is an accounting treatment made in accordance with the provisions of the relevant accounting standards and based on the principle of prudence, and does not constitute the Company's legal commitment to assume the relevant liability or waiver of relevant rights. 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.

IV. 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
28 January 2026

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.