THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guolian Minsheng Securities Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
ANNUAL REPORT FOR THE YEAR 2025
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND
AUTHORISATION FOR INTERIM PROFIT DISTRIBUTION FOR THE YEAR 2026
RE-APPOINTMENT OF AUDIT INSTITUTIONS FOR THE YEAR 2026
DUTY PERFORMANCE ASSESSMENT AND REMUNERATION OF DIRECTORS FOR THE YEAR 2025
PROPRIETARY BUSINESS SCALE OF THE COMPANY FOR THE YEAR 2026
ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2026
FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED
PROPOSED GRANT OF GENERAL MANDATE BY THE GENERAL MEETING TO THE BOARD TO ISSUE SHARES
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM

Notice convening the AGM of Guolian Minsheng Securities Company Limited to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC, on Monday, 15 June 2026 at 2:00 p.m. is set out on pages 19 to 21 of this circular.

If you intend to appoint a proxy to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon. In case of H Shareholders, the form of proxy shall be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event, not less than 24 hours before the time scheduled for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM.

26 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF AGM 19

APPENDIX I – WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025 22

APPENDIX II – DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025 32

APPENDIX III – ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2026 60

APPENDIX IV – COMPARISON TABLE ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION 69

APPENDIX V – REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED 70

APPENDIX VI – SPECIAL EXPLANATION ON THE PERFORMANCE OF DUTIES, PERFORMANCE ASSESSMENT AND REMUNERATION OF SENIOR MANAGEMENT FOR THE YEAR 2025 77

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

"A Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Shanghai Stock Exchange
"AGM"	the annual general meeting of the Company to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC on Monday, 15 June 2026 at 2:00 p.m.
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	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, formerly known as Guolian Securities Co., Ltd.(國聯證券股份有限公司)), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (stock code: 01456) and the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601456)
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"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)
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and traded in HK dollars

"H Shareholder(s)"	holder(s) of H Share(s)
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	20 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedure of the Board"	the rules of procedure of the Board of the Company
"Securities Law"	the Securities Law of the People's Republic of China
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

In case of any discrepancy between the Chinese version and the English version of this circular, the Chinese version shall prevail.

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)

Executive Director:
Mr. Ge Xiaobo *(Chief Executive Officer)*

Non-executive Directors:
Mr. Gu Wei *(Chairman of the Board)*
Mr. Zhou Weiping
Mr. Wu Weihua
Mr. Yang Zhenxing

Employee Director:
Mr. Chen Xingjun

Independent Non-executive Directors:
Mr. Gao Wei
Mr. Guo Chunming
Ms. Hsu Wai Man Helen

Registered Address in the PRC:
No. 8 Jinrong One Street
Wuxi, Jiangsu Province
the PRC

Headquarters/Principal Place of Business in the PRC:
No. 8 Jinrong One Street
Wuxi, Jiangsu Province
the PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

26 May 2026

To the Shareholders

Dear Sir or Madam,

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
ANNUAL REPORT FOR THE YEAR 2025
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND
AUTHORISATION FOR INTERIM PROFIT DISTRIBUTION FOR THE YEAR 2026
RE-APPOINTMENT OF AUDIT INSTITUTIONS FOR THE YEAR 2026
DUTY PERFORMANCE ASSESSMENT AND REMUNERATION OF DIRECTORS FOR THE YEAR 2025
PROPRIETARY BUSINESS SCALE OF THE COMPANY FOR THE YEAR 2026
ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2026
FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED
PROPOSED GRANT OF GENERAL MANDATE BY THE GENERAL MEETING TO THE BOARD TO ISSUE SHARES
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM

INTRODUCTION

Notice convening the AGM of the Company to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC, on Monday, 15 June 2026 at 2:00 p.m. is set out on pages 19 to 21 of this circular.

The purpose of this circular is to give you the notice of AGM and provide you with relevant resolution details to enable you to make informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the following, to be approved by way of ordinary resolution(s) or special resolution(s):

ORDINARY RESOLUTIONS

(1) Work report of the Board of Directors for the year 2025;

(2) Duty report of the independent Directors for the year 2025;

(3) Annual report for the year 2025;

(4) Profit distribution plan for the year 2025 and authorisation for interim profit distribution for the year 2026;

4.01 Profit distribution plan for the year 2025

4.02 Authorisation for interim profit distribution for the year 2026

(5) Resolution on the re-appointment of audit institutions for the year 2026;

(6) Resolution on the duty performance assessment and remuneration of Directors for the year 2025;

(7) Resolution on the proprietary business scale of the Company for the year 2026;

(8) Resolution on the estimated ordinary related party transactions of the Company for the year 2026;

8.01 Estimated related party transactions with Wuxi Guolian Development (Group) Co., Ltd. and its associates

8.02 Estimated related party transactions with other related legal persons and related natural persons

(9) Resolution on the formulation of the Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited;

SPECIAL RESOLUTIONS

(10) Resolution on the proposed grant of general mandate by the general meeting to the Board to issue Shares; and

(11) Resolution on the amendments to the Articles of Association.

REVIEW OF RELEVANT REPORT

(12) Review of the Special Explanation on the Performance of Duties, Performance Assessment and Remuneration of Senior Management for the Year 2025 (Non-voting matter).

ORDINARY RESOLUTIONS

(1) Work report of the Board of Directors for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Board of Directors for the year 2025, the text of which is set out in Appendix I to this circular.

(2) Duty report of the independent Directors for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the duty report of the independent Directors for the year 2025, the text of which is set out in Appendix II to this circular.

(3) Annual report for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year 2025, the text of which is set out in the Company's annual report published on the website of the Company and the HKEXnews website of the Stock Exchange on 9 April 2026.

(4) Profit distribution plan for the year 2025 and authorisation for interim profit distribution for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the following resolutions:

The audited net profit of the parent company in 2025 was RMB1,350,319,041.45. According to the relevant requirements of the Company Law, Securities Law, Financial Rules for Financial Enterprises (《金融企業財務規則》)and Articles of Association, after appropriating statutory provident fund and general risk reserve totaling RMB405,095,712.45, and including the transfer of RMB-8,114,135.75 from other comprehensive income to undistributed profit, the profit available for distribution for the year amounted to RMB937,109,193.25.

The balance of the undistributed profit was RMB3,132,880,870.62 in previous year, distribution of profit to Shareholders was RMB318,113,197.14, and the accumulated undistributed profit for the year was RMB3,751,876,866.73.

4.01 Profit distribution plan for the year 2025

With a comprehensive consideration of factors including the long-term development of the Company and the interests of the Shareholders, the Company's profit distribution plan for the year 2025 is as follows: Based on the total share capital registered on the equity record date of the implementation of the dividend distribution, a cash dividend of RMB0.60 (tax inclusive) per 10 shares will be distributed to all Shareholders. Based on the Company's existing share capital of 5,680,592,806 shares, a total cash dividend of RMB340,835,568.36 will be distributed, representing 16.97% of the net profit attributable to the Shareholders of the listed company for the year 2025. After this distribution, the remaining undistributed profit of the Company of RMB3,411,041,298.37 will be carried forward to the next year. In the event of change in the total share capital of the Company before the equity record date of the implementation of the above dividend distribution, it is proposed that the distribution ratio per share will remain unchanged while the total distribution amount shall be adjusted accordingly. The Company will distribute cash dividends to Shareholders whose names appear on the Company's register of members at the close of business on Friday, 26 June 2026.

If the above profit distribution plan is approved at the AGM, such cash dividends are expected to be paid to Shareholders on or around 28 July 2026. The cash dividend will be denominated and declared in RMB, and payable in RMB to A Shareholders and in HK dollars to H Shareholders respectively. The actual amount to be distributed in HK dollars will be converted based on the central parity of the exchange rate as announced by the People's Bank of China on the first business day following the date on which the resolution on profit distribution is considered and approved by the general meeting.

According to the Notice on the Management of Personal Income Tax Impose after the Abolition of Guo Shui Fa [1993] No. 045 Document issued by the State Taxation Administration (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅征管問題的通知》(國稅函[2011]348號)), the dividend received by foreign resident individual shareholders from the issuance of shares in Hong Kong by domestic non-foreign invested enterprises is subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents according to relevant laws. The foreign resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant agreed treatment pursuant to the provisions in the tax agreements signed between the countries where they reside and China or the tax arrangements between Mainland and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividends, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, the excess tax amounts withheld will be refunded; (2) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividends, and are not obligated to file an application; (3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividends.

According to the requirements of the Notice on the Withholding Corporate Income Tax on the Dividends Distributed by the Chinese Resident Enterprise to Foreign H Shares Non-resident Enterprise Shareholders (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Taxation Administration, when the Chinese resident enterprises distribute dividends for 2008 and subsequent years to foreign H Shares non-resident enterprise shareholders, they shall pay the withholding enterprise income tax at the unified rate of 10%.

Pursuant to provisions in the Notice on Tax Policy Regarding Shanghai-Hong Kong Stock Connect Pilot Programs Issued by the Ministry of Finance, the State Taxation Administration and CSRC (Cai Shui [2014] No. 81)(《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on Tax Policy Regarding Shenzhen-Hong Kong Stock Connect Pilot Programs (Cai Shui [2016] No.127)(《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for the dividends obtained by mainland individual investors from investing in H Shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, such H-share companies shall withhold individual income tax at the tax rate of 20%. For the dividends obtained by mainland securities investment funds by investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the individual income tax will be levied pursuant to the provisions mentioned above. For the dividends obtained by mainland enterprise investors from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, such H-share companies shall not withhold and pay any income taxes on the dividends, as the income taxes shall be reported and paid by the investing enterprises on their own. Meanwhile, for the dividends obtained by mainland resident enterprises from holding relevant H Shares for consecutive 12 months, the corporate income taxes shall be exempted according to laws.

Pursuant to the current practices of Inland Revenue Department of Hong Kong, no withholding taxes shall be levied in Hong Kong for the dividends distributed by the Company.

Shareholders are recommended to consult their tax advisors on tax implications in the PRC, Hong Kong and other countries and regions regarding their holding and disposal of H Shares.

4.02 Authorisation for interim profit distribution for the year 2026

In order to further enhance investor returns, optimise investor experience and streamline the dividend distribution procedures, it is proposed that the general meeting authorises the Board to separately formulate the Company's interim dividend distribution plan for the year 2026 in accordance with the Guideline No. 3 on Supervision and Administration of Listed Companies – Cash Dividends of Listed Companies (CSRC Announcement [2025] No. 5)(《上市公司監管指引第3號—上市公司現金分紅》(證監會公告[2025]5號)), the Articles of Association and other relevant regulations, provided that the conditions for profit distribution are met.

(5) Re-appointment of audit institutions for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of audit institutions of the Company for the year 2026.

Upon consideration and approval at the annual general meeting for the year 2024 of the Company, ShineWing Certified Public Accountants LLP and SHINEWING (HK) CPA Limited (hereinafter collectively referred to as "ShineWing Certified Public Accountants") serve as the Company's audit institutions for the year 2025 to provide the relevant auditing and review services according to the Accounting Standards for Business Enterprises of the PRC and the International Financial Reporting Standards, respectively.

In view of the strong professional competence of ShineWing Certified Public Accountants and its ability to provide the Company with high-quality audit services, the Company proposes to re-appoint ShineWing Certified Public Accountants as the Company's audit institutions for the year 2026 to provide the relevant auditing and review services according to the Accounting Standards for Business Enterprises of the PRC and the International Financial Reporting Standards, respectively. Concurrently, the Company proposes to re-appoint ShineWing Certified Public Accountants LLP as the Company's audit institution of internal control for the year 2026. The relevant fees are proposed to be authorised by the general meeting to the management for negotiation and determination with the accounting firm in accordance with fair and reasonable market pricing principles, with an engagement term of one year. Total current period audit fees amount to RMB4.35 million, of which RMB300,000 is for internal control audit services. The estimated fee for 2026 is determined based on the quotation provided by the accounting firm during the public tender process, taking into account various factors such as the complexity of the Company's business and the estimated workload. The fee remains unchanged from 2025 and is based on the assumption that there will be no significant changes in the Company's operating conditions, accounting policies or regulatory environment during the financial year. The above fees are determined by the number of staff and days required and the daily fee per staff based on the professional skills required, the nature of work and the workload undertaken by the accounting firm to provide the audit service.

(6) Duty performance assessment and remuneration of Directors for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the duty performance assessment and remuneration of Directors for the year 2025.

According to the laws, regulations and regulatory documents, including the Company Law, the Guidelines on the Governance of Securities Companies, the Guidelines on the Governance of Listed Companies, and the requirements of the Articles of Association of Guolian Minsheng Securities Company Limited, and in light of the actual situation, the duty performance assessment of the Company's Directors and their remuneration for the year 2025 are explained below.

I. Board members participating in the duty performance assessment

In 2025, there were 9 Board members participating in the annual duty performance assessment, namely Gu Wei, Ge Xiaobo, Zhou Weiping, Wu Weihua, Yang Zhenxing, Chen Xingjun, Gao Wei, Guo Chunming and Hsu Wai Man Helen.

II. Duty performance assessment of Directors for the year 2025

(1) Performance of Duties

In 2025, the Company convened a total of 12 Board meetings at which 84 resolutions were considered and approved. It convened 23 special committees of the Board meetings and special meetings of independent Directors at which 58 resolutions were considered and approved, and convened 4 general meetings. The Directors of the Company diligently and responsibly carried out the work of the Board, guided the implementation of the Company's strategies, made scientific and efficient decisions on major issues, and implemented the resolutions of the general meeting. At the same time, the Directors further improved the construction of internal control compliance, solidified the corporate governance system, perfected the internal control system, strengthened risk management, and enhanced the standard of operation. The independent Directors gave full play to their professionalism and expressed their opinions independently and objectively to safeguard the legitimate rights and interests of the Company and all Shareholders, and ensured the sound operation and sustainable development of the Company effectively. The details of the specific performance of duties are set out in the Work Report of the Board of Directors for the Year 2025 and the Duty Report of the Independent Directors for the Year 2025.

(2) Assessment

The Remuneration and Nomination Committee of the Board of Directors organised and implemented the annual assessment of the Directors. The evaluation of duty performance by Directors shall be conducted by way of self-evaluation by Directors and mutual evaluation by independent Directors. The evaluation of duty performance shall include the degree of diligence, ability to perform duties, honest employment, compliance and honesty in practice, and fulfillment of the industry and the Company's culture and philosophy. The specific results are set as follows:

The Directors of the Company have been diligent and conscientious in performing their duties in strict accordance with the laws and regulations and the Articles of Association, and have conscientiously implemented the relevant requirements of honest employment, actively improved their ability to perform their duties, and put into practice the industry and the Company's culture and philosophy, with no unlawful and illegal acts or major risk events occurred, and have adequately safeguarded the rights and interests of the Company, the Shareholders and the investors.

Based on the summary of the self-evaluation and mutual evaluation by the Directors, the assessment results of the Directors participating in the duty performance assessment of the Company for the year 2025 were all competent.

III. Remuneration of Directors for the year 2025

The remuneration of the internal Directors of the Company is determined and paid according to the relevant remuneration management system, based on their specific duties and job content in the Company. They are not remunerated for the performance of their duties as Directors. The external non-independent Directors of the Company do not receive remuneration from the Company. The external independent Directors receive fixed allowances, which are paid according to the plan determined at the general meeting. The details of the actual payment are set out in the Annual Report for the Year 2025 of the Company.

(7) The proprietary business scale of the Company for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proprietary business scale of the Company for the year 2026.

To strengthen the Company's management on overall risk and guarantee the stable and sound operation of various businesses, in accordance with market conditions, the development strategies of the Company, risk preferences and relevant regulatory requirements, the fourth meeting of the sixth session of the Board of the Company considered and approved the proprietary business scale of the Company for the year 2026, which is hereby proposed at the AGM for consideration. The specific proposals are as follows:

1. Proprietary equity securities and their derivatives ≤ net capital x 80%;

2. Proprietary non-equity securities and their derivatives ≤ net capital x 400%.

(8) The estimated ordinary related party transactions of the Company for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the following estimated ordinary related party transactions of the Company for the year 2026:

8.01 Estimated related party transactions with Wuxi Guolian Development (Group) Co., Ltd. and its associates

8.02 Estimated related party transactions with other related legal persons and related natural persons

The Company, in accordance with the requirements of relevant laws and regulations, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Guidelines No. 5 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Transactions and Related Party Transactions(《上海證券交易所上市公司自律監管指引第5號—交易與關聯交易》)and the Management System of the Related Party Transactions of the Company, has made projections about its possible ordinary related party transactions to be conducted in 2026 during the course of business operation based on the need of its daily operations and business development. For details, please refer to Appendix III to this circular.

(9) Formulation of the Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of the Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited.

By taking the actual circumstances of the Company into consideration, the Company proposed to formulate the Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited to further improve the assessment and remuneration management system for Directors and senior management of the Company and to establish a scientific and effective incentive and restraint mechanism, in accordance with the requirements of the laws, regulations, regulatory documents including the Company Law, the Securities Law, the Rules for Governance of Securities Companies and the Guidelines on the Governance of Listed Companies, as well as the Articles of Association. The Duty Performance Assessment and Remuneration Management System for Directors and Supervisors of Guolian Securities Co., Ltd. (Guo Lian Zheng Fa [2023] No. 402) (《國聯證券股份有限公司董事、監事履職考核與薪酬管理制度》(國聯證發[2023]402號)) is proposed to be repealed simultaneously. For details, please refer to Appendix V to this circular.

SPECIAL RESOLUTIONS

(10) Proposed grant of general mandate by the general meeting to the Board to issue Shares

A special resolution will be proposed at the AGM to consider and approve the proposed grant of general mandate by the general meeting to the Board to issue Shares.

Pursuant to the Listing Rules and the Article of Association, in order to grasp market opportunities and to enhance the Company's operational flexibility and efficiency, and in line with A+H listed company practices, a special resolution will be proposed to the AGM for approval of the granting of a general mandate to the Board, and authorise the Board to decide to, by reference to market conditions and in accordance with the needs of the Company, issue, allot and deal with, either separately or concurrently, new shares not exceeding 20% of each of the domestically listed Renminbi ordinary shares (A Shares) and/or overseas listed foreign shares (H Shares) in the Company (excluding treasury shares) at the date of the passing of these resolutions at the AGM, and to authorise the Board to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of such matters:

I. Details of the authorisation

The specific authorisation includes but is not limited to:

(I) Granting of a general mandate to the Board to, by reference to market conditions and in accordance with the needs of the Company, issue, allot and deal with, either separately or concurrently, additional shares in the share capital of the A Shares and/or H Shares and make or grant offers, agreements, or options in relation to such Shares during the Relevant Period (as defined below).

(II) The number of the A Shares and/or H Shares allotted or agreed to be conditionally or unconditionally allotted by the Board (whether pursuant to the exercise of options or otherwise) shall not exceed:

1. 20% of the number of the A Shares issued of the Company as at the date of the passing of this resolution at the AGM; and/or

2. 20% of the number of the H Shares issued of the Company as at the date of the passing of this resolution at the AGM.

(III) The Board be authorised to, when exercising its aforesaid general mandate, formulate and implement a detailed issuance plan, including but not limited to the class of new Shares to be issued, pricing method and/or issue price (including price range), number of shares to be issued, target subscribers and use of proceeds, and decide the time of issuance, period of issuance and whether to place Shares to existing Shareholders, and other contents required to be included in the specific issuance plan as required by the relevant laws and regulations and other regulatory documents, relevant regulatory authorities, the stock exchanges of the place where the Shares of the Company are listed.

(IV) The Board be authorised to engage intermediate agencies for issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate, desirable or associated with the issuance; consider, approve and execute, on behalf of the Company, agreements related to issuance, including but not limited to placing and underwriting agreement and engagement agreements of intermediate agencies.

(V) The Board be authorised to consider, approve and execute, on behalf of the Company, statutory documents in relation to issuance to be submitted to regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the place where the Shares of the Company are listed, and to complete all necessary filings, registrations and records with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable).

(VI) The Board be authorised to amend, as required by regulatory authorities within or outside China, agreements and statutory documents referred to in (IV) and (V) above.

(VII) The Board be authorised to implement the issuance plan, to approve the increase of the registered capital of the Company following the issuance of new shares and the amendments to the Articles of Association relating to the total amount of share capital, shareholding structure and other related matters, as well as to take any other necessary action and complete any other requisite procedures for the purpose of implementing the issuance plan and effecting the increase of the registered capital of the Company.

(VIII) The Board is authorised to delegate to the persons authorised by the Board, subject to the conditions of the above authorisation and unless otherwise provided for by laws and regulations, the authority to formulate a specific issuance plan jointly or severally, to execute, implement, amend, complete and deliver all agreements, contracts and documents relating to the ratification, allotment or issuance of the Shares under the general mandate.

II. Term of authorisation

The exercising of the mandate referred to above shall only be valid in the Relevant Period, except if the Board or its authorised persons have made or granted offers, agreements or options during the Relevant Period in relation to the issuance of A Shares and/or H Shares, which may require further promotion or implementation after the Relevant Period.

The "Relevant Period" means the period from the date when this resolution is passed by way of a special resolution at the AGM until the earliest of the following three dates:

(I) the conclusion of the 2026 annual general meeting of the Company;

(II) the expiration of a period of twelve months following the passing of this resolution by way of a special resolution at the AGM;

(III) the date on which the mandate referred to in this resolution is revoked or varied by a special resolution passed at any general meeting of the Company.

Should the Board or its authorised persons have executed necessary documents, completed requisite procedures or taken relevant actions during the Relevant Period, where such documents, procedures or actions may require performance, implementation or continuation upon the expiry of or subsequent to the aforesaid Relevant Period, the Relevant Period shall be extended accordingly.

The Board may only exercise the aforesaid general mandate when it has complied with the Company Law and the Listing Rules (as amended from time to time), and subject to obtaining all requisite approvals from the CSRC and/or other relevant governmental authorities of the People's Republic of China (where applicable).

(11) Amendments to the Articles of Association

A special resolution will be proposed at the AGM to consider and approve the amendments to the Articles of Association.

References are made to the announcements of the Company dated 16 November 2025 and 8 February 2026 in relation to, among other things, the Company's receipt of the Approval relating to the Qualification of the Stock Options Market Making Business of Guolian Minsheng Securities Company Limited (《關於核准國聯民生證券股份有限公司股票期權做市業務資格的批覆》) from the CSRC in November 2025 and renewal of the Operation License of Securities and Futures Business (hereinafter referred to as the "License") in February 2026, whereby the scope of business of the Company was expanded to include "stock options market making".

Accordingly, the Company intends to amend the securities and futures business scope set out in the Articles of Association to include "stock options market making" with reference to the renewed License. For the specific details of the amendments, please refer to Appendix IV to this circular.

The above resolution has been approved by the Directors at the Board meeting, and will be proposed for consideration and approval by the Shareholders at the AGM. It is also proposed to authorise the Board and to authorise the Board for it to in turn authorise the management of the Company to handle the filing of the amendments to the Articles of Association and other related matters following the approval of this resolution at the AGM.

REVIEW OF RELEVANT REPORT

(12) Review of the Special Explanation on the Performance of Duties, Performance Assessment and Remuneration of Senior Management for the Year 2025 (Non-voting matter)

The special explanation on the performance of duties, performance assessment and remuneration of senior management for the year 2025 will be submitted to the AGM for shareholders' review, but no shareholders' approval is required. The text of this report is set out in Appendix VI to this circular.

AGM

The AGM will be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC on Monday, 15 June 2026 at 2:00 p.m. to consider and, if thought fit, pass the resolutions on the matters set out in the notice of AGM, which is set out on pages 19 to 21 of this circular.

If you intend to appoint a proxy to attend and/or vote at the AGM, please complete and return the form of proxy in accordance with the instructions printed thereon not later than 2:00 p.m. on Sunday, 14 June 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

In order to determine the list of Shareholders who are entitled to attend the AGM, the Company will close the register of members of H Shares from Tuesday, 9 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to attend the AGM, all transfer documents accompanied by relevant share certificates must be lodged by Shareholders with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) no later than 4:30 p.m. on Monday, 8 June 2026. Shareholders whose names appear on the register of members maintained by Computershare Hong Kong Investor Services Limited on Tuesday, 9 June 2026 will be entitled to attend the AGM.

In order to determine the entitlement to receive final dividends, which is subject to the approval of the Shareholders of the Company at the AGM, the final dividends will be distributed to Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026, and the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive). In order to qualify for receiving such final dividends, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) no later than 4:30 p.m. on Monday, 22 June 2026.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the annual general meeting must be taken by poll. As such, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll for all resolutions proposed at the AGM. Results of the poll voting will be published on the website of the Company and the HKEXnews website of the Stock Exchange after the AGM.

As at the Latest Practicable Date, to the best knowledge of the Company, Guolian Group, Guolian Trust Co., Ltd., Wuxi Guolian Municipal Electric Power Co., Ltd., Wuxi Minsheng Investment Co., Ltd., Wuxi Cotton Textile Group Co., Ltd. and Wuxi Huaguang Environmental & Energy Group Co., Ltd. had abstained from voting on resolution 8.01. Related enterprises and related natural persons of Directors and senior management of the Company and their close family members had abstained from voting on resolution 8.02. Save as disclosed above, no other Shareholders are considered to be required to abstain from voting on the relevant resolutions at the AGM.

RECOMMENDATION

The Board considers that all resolutions proposed at the AGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favor of the resolutions proposed at the AGM.

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

Wuxi, Jiangsu Province, the PRC

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Guolian Minsheng Securities Company Limited (the "**Company**") will be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC on Monday, 15 June 2026 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions of the Company. Capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 26 May 2026 unless the context otherwise requires:

ORDINARY RESOLUTIONS

(1) Work report of the Board of Directors for the year 2025;

(2) Duty report of the independent Directors for the year 2025;

(3) Annual report for the year 2025;

(4) Profit distribution plan for the year 2025 and authorisation for interim profit distribution for the year 2026;

4.01 Profit distribution plan for the year 2025

4.02 Authorisation for interim profit distribution for the year 2026

(5) Resolution on the re-appointment of audit institutions for the year 2026;

(6) Resolution on the duty performance assessment and remuneration of Directors for the year 2025;

(7) Resolution on the proprietary business scale of the Company for the year 2026;

(8) Resolution on the estimated ordinary related party transactions of the Company for the year 2026;

8.01 Estimated related party transactions with Wuxi Guolian Development (Group) Co., Ltd. and its associates

8.02 Estimated related party transactions with other related legal persons and related natural persons

(9) Resolution on the formulation of the Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited

SPECIAL RESOLUTIONS

(10) Resolution on the proposed grant of general mandate by the general meeting to the Board to issue Shares; and

(11) Resolution on the amendments to the Articles of Association.

REVIEW OF RELEVANT REPORT

(12) Review of the Special Explanation on the Performance of Duties, Performance Assessment and Remuneration of Senior Management for the Year 2025 (Non-voting matter).

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

Wuxi, Jiangsu Province, the PRC
26 May 2026

Notes:

1. In order to determine the entitlement to attend and vote at the AGM of the Company to be held on Monday, 15 June 2026, the register of H Shareholders of the Company will be closed from Tuesday, 9 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of Shares will be effected.

   H Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2026 shall be entitled to attend the AGM. In order to attend and vote at the AGM, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 8 June 2026.

2. In order to determine the entitlement to receive final dividends, which is subject to the approval of the Shareholders of the Company at the AGM, the final dividends will be distributed to Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026, and the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive). In order to qualify for receiving such final dividends, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) no later than 4:30 p.m. on Monday, 22 June 2026.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalves. A proxy need not be a Shareholder.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

5. In order to be valid, the form of proxy and other authorisation documents (if any) must be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders), before 2:00 p.m. on Sunday, 14 June 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM should they so wish.

6. Shareholders or their proxies shall produce their identity documents and supporting documents in respect of Shares held or the form of proxy signed by the Shareholders or their attorney when attend the AGM.

7. The AGM is expected to be held for less than half a day. Shareholders who intend to attend the AGM shall arrange and bear their own transportation and accommodation expenses.

8. The name and address of the Company's H Shares registrar are as follows:

   Computershare Hong Kong Investor Services Limited
   Shops 1712-1716, 17th Floor
   Hopewell Centre
   183 Queen's Road East
   Wanchai
   Hong Kong

9. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the AGM, either in person or by proxy, in respect of such Share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, 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.

According to the relevant requirements of laws and regulations and the Articles of Association, the major work of the Board of the Company for the year 2025 and the work arrangements for the year 2026 are hereby reported as follows:

I. OPERATION OF THE COMPANY FOR THE YEAR 2025

Pursuant to the Accounting Standards for Business Enterprises of the PRC, in 2025, the Company achieved an operating income of RMB7.673 billion on a consolidated basis, representing a year-on-year increase of 186%. Net profit attributable to shareholders of the parent company of RMB2.009 billion was achieved, representing a year-on-year increase of 405%. As at 31 December 2025, total assets of the Company amounted to RMB203.218 billion; and equity attributable to shareholders of the parent company was RMB52.490 billion and the annual weighted average return on net assets was 4.16%.

II. MAJOR WORK OF THE BOARD FOR THE YEAR 2025

In 2025, the Board held a total of 12 meetings, considered and approved 84 resolutions, convened and held 4 general meetings, and proposed, considered and approved 23 resolutions. The special committees under the Board held a total of 23 meetings and independent Directors held 3 special meetings, providing good support for the scientific decision-making of the Board. In 2025, the Board of the Company focused on the following work:

(I) Continuously fostering progress of material asset reorganisation and accelerating the construction of a first-class investment bank

Since receiving the Reply on Approving the Acquisition of Assets by Issuing A Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd.(《關於同意國聯證券股份有限公司發行股份購買資產並募集配套資金註冊、核准國聯證券股份有限公司和民生證券股份有限公司變更主要股東、民生基金管理有限公司和民生期貨有限公司變更實際控制人等的批覆》)in 2024, the Company has strictly followed the regulatory requirements and has been advancing the integration work in a proper and orderly manner (the "Reorganisation").

On 7 January 2025, the Company published the Announcement on the Issuance Results of the Acquisition of Assets by Issuing Shares and Changes in Share Capital, announcing the completion of the asset acquisition by issuing shares, according to which, the Company completed the acquisition of 99.26% of the shares of Minsheng Securities Co., Ltd. ("Minsheng Securities"), thereby becoming its controlling shareholder. On 7 February, the Company was officially renamed "Guolian Minsheng Securities Company Limited". On 18 April, its wholly-owned investment banking subsidiary Hua Ying Securities Co., Ltd. was officially renamed "Guolian Minsheng Investment Banking Company Limited" ("Guolian Minsheng Investment Banking"). On 24 September, the Company published the Announcement on the Integration of Investment Banking Business and the Transfer of Clients and Business, according to which, "From 23 September 2025, the existing equity-related projects of Minsheng Securities that are under review on the Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange, or the National Equities Exchange and Quotations, including those that have been registered but not yet issued, those that have been approved but not yet listed, those under continuous supervision, as well as all other projects under the advisory, bond underwriting, trusteeship and financial advisory stage, will be transferred and integrated into Guolian Minsheng Investment Banking". On 30 December, the Company published the Announcement on the Progress of Changes in Equity Interests of a Controlled Subsidiary, according to which the Company successfully acquired 81,543,019 shares of Minsheng Securities (representing 0.72% of its total share capital) previously held by Oceanwide Holdings Co., Ltd., through a judicial auction. As a result, the Company's shareholding in Minsheng Securities increased from 99.26% to 99.98%.

Through the reorganisation, the business layout of the Company has become more rational, and the capabilities of each of its business lines have been comprehensively enhanced. Going forward, the Company will leverage the complementary strengths and resources of the two parties and fully foster the synergistic effect of "1+1>2" through business integration, thereby achieving leapfrog development.

(II) Actively expanding the financing channels and enhancing corporate capital strength

On 12 March 2025, the Company published the Announcement on the Issuance Results for the Issuance of Shares to Specific Subscribers for Raising Supporting Funds in relation to the Acquisition of Assets by Issuing Shares and Raising Supporting Funds and Related Party Transactions and Changes in Share Capital(《關於發行股份購買資產並募集配套資金暨關聯交易之募集配套資金向特定對象發行股票發行結果暨股本變動的公告》), according to which the Company issued 208,550,573 shares at a price of RMB9.59 per share, with total funds raised of RMB1,999,999,995.07. The final number of target subscribers for the Issuance were determined to be 15, which was in compliance with the relevant laws and regulations, as well as the requirements of the general meeting of the Company regarding relevant resolutions on the Issuance. Upon the availability of the funds raised from the Issuance to specific subscribers, both the total assets and the net assets of the Company were increased and the overall capital strength of the Company was enhanced, which was conducive to the optimisation of the capital structure of the Company, the enhancement of the Company's risk-resisting ability and profitability, and also provided an effective safeguard for the subsequent development of the Company.

In addition, driven by the Board, the Company made full use of the various debt financing instruments to expand financing and facility channels, meet the Company's large amount of capital requirements, accurately seize market opportunities for issuance, reduce financing costs, and optimise debt structure, thereby maintaining the Company's reasonable leverage level. The Company achieved a steady growth in asset size, which strongly supported the development of its businesses.

In 2025, the Company cumulatively added RMB22.721 billion through various debt financing instruments (excluding inter-bank borrowing transactions and issued floating income type income certificates), and repaid the principal of matured debt financing of RMB14.893 billion cumulatively. The remaining principal amount of outstanding debt financing of the Company at the end of 2025 was RMB40.758 billion in total, with the average financing cost decreasing year-on-year.

(III) Continuously optimising the corporate governance structure under the new Company Law and relevant laws and regulations

Amidst the repeal of the Mandatory Provisions for Articles of Association of Companies Listing Overseas (《到境外上市公司章程必備條款》) and the implementation of the newly amended Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), under the impetus of the Board and in accordance with the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Employees of Securities and Fund Management Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》)issued by the CSRC and other relevant laws, regulations and normative documents, and taking into account its actual circumstances, the Company completed the amendment of the Articles of Association of the Company and its attachments, the Rules of Procedure of General Meeting and the Rules of Procedure of the Board on 15 December 2025, and abolished the Rules of Procedure of the Supervisory Committee.

At the same time, the Company, in accordance with the Company Law, the Guidelines on the Articles of Association for Listed Companies, and the Relevant Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》)and other relevant laws and regulations, and taking into account the Company's actual situation, abolished the Supervisory Committee. The functions and powers of the Supervisory Committee as stipulated by laws and regulations were assumed by the Audit Committee under the Board of the Company. Moreover, the Company successfully completed the re-election of the Board.

The Board of the Company continued to monitor laws and regulations promulgated from time to time, and promptly drove the Company to amend its basic rules and improved its corporate governance structure, thereby providing a safeguard for the sustainable development of the Company.

(IV) Performing compliance management duties and effectively operating compliance management

Focusing on the Company's compliance management targets, the Board actively performed its compliance management duties, reviewed the report on compliance management and the report on anti-money laundering on a regular basis, evaluated the effectiveness of compliance management and anti-money laundering work, considered and approved the Company's various key policies, and supervised the continuous improvement of the compliance management system. The Board has established a direct communication mechanism with the chief compliance officer, and initiated the assessment of the person responsible for compliance and the evaluation of the effectiveness of compliance in accordance with the regulations to safeguard the independence of the chief compliance officer in discharging his duties and support the commencement of compliance work. In 2025, the Company did not experience any events of significant compliance risk and all business operations were carried out in a stable and orderly manner.

(V) Optimising the overall risk management system to ensure rapid business development

In facing a relatively complex market environment, the Board of the Company reasonably determined risk preference and risk tolerance, regularly reviewed risk management reports, facilitated the development of a risk culture, continuously optimised the overall risk management system and enhanced the risk management capability, making the risk management system operate efficiently, and maintaining various risk indicators at reasonable levels to ensure the rapid development of our businesses. In 2025, the Company's various businesses were carried out within the scope authorised by the Board, and various major risk control indicators complied with regulatory requirements. The Company's various risk limits and risk preference indicators did not exceed the risk tolerance level, and the overall risk situation was controllable.

(VI) Standardising the management of related party transactions and external guarantees

The Company managed related party transactions and external guarantees in strict compliance with domestic and overseas regulatory regulations and carried out relevant information disclosure.

In 2025, the Company's various ordinary related party transactions were all within the approved annual caps. The Board of the Company considered and approved the Resolution on the Establishment of Guolian Tongzhi Technology Asset Equity Investment Fund and Related Party Transaction (《關於設立國聯通智科技資產股權投資基金暨關聯交易的議案》), the Resolution on Adjusting the Annual Caps for Connected Transactions of Property Leasing and Related Services (《關於調整物業租賃及相關服務關聯交易金額上限的議案》) and other resolutions relevant to related party transactions. During the decision-making process for related party transactions, interested Directors abstained themselves from voting, while independent Directors held special meetings for prior review and issuing evaluation opinions.

In October 2023, the Board of the Company agreed to provide a guarantee in an aggregate amount of not more than US$100 million for Guolian Securities (H.K.) Co., Limited and its wholly-owned subsidiaries for a valid term of 24 months. In December 2025, the Board of the Company agreed to provide a dynamic net capital guarantee commitment of no more than RMB100 million to Guolian Minsheng Investment Banking, and authorised its management to terminate this net capital guarantee commitment subject to the actual operating conditions of Guolian Minsheng Investment Banking. In February 2026, the Company received a reply letter of no objection from the CSRC regarding the provision of the net capital guarantee commitment to Guolian Minsheng Investment Banking by the Company (the "Guarantee Commitment"). In March 2026, the Company received a letter of no objection from the Shanghai Regulatory Bureau of the CSRC regarding the Guarantee Commitment. As of the end of 2025, the balance of external guarantee of the Company was zero.

(VII) Fulfilling information disclosure obligations and protecting investors' informed rights

In strict compliance with the requirements of laws and regulations, the Listing Rules, and the Information Disclosure Management System (《信息披露事務管理制度》), the Company disclosed information in a timely and impartial manner. The information disclosed was true, accurate and complete, and did not contain any false statement, misleading representation or material omission. In 2025, the Company disclosed announcements through the Company's website, the stock exchange website, and specified information disclosure media. It held three performance briefing meetings and participated in the 2025 Wuxi Listed Companies Investor Collective Reception Day event to communicate with investors regarding the Company's operating conditions, thereby effectively protected investors' informed rights.

(VIII) Focusing on rural revitalization and delivering targeted financial support

The Company actively fulfilled its social responsibilities, continued to participate in the industry's "One Company, One County" pairing assistance program, the eastern and western China cooperation projects, and the "Promotion of Rural Revitalisation Public Welfare Action by the Securities Industry(證券行業促進鄉村振興公益行動)". In 2025, the Company invested a total of RMB4.496 million to further foster rural revitalization advancement. Focusing on the core areas of the "One Company, One County" initiative, the Company carried out a series of assistance programs such as intellectual, public welfare, culture, ecology, consumption, and finance in five counties under the pairing assistance as well as in regions including Akqi in Xinjiang, Yan'an in Shaanxi, and Haidong in Qinghai. At the same time, by fully leveraging its professional advantages in investment banking, the Company assisted AnHui FuYin New Materials(安徽富印新材料), an enterprise from a poverty-alleviated county, in listing on the NEEQ, and assisted enterprises such as Yangcheng Stateowned Investment(陽城國投) to issue rural revitalization corporate bonds, continuously injecting momentum into the high-quality development of enterprises in poverty-alleviated regions.

(IX) Cultivating rich corporate culture and enhancing brand image

The Board attached great importance to corporate culture development. By strengthening cultural development and consolidating synergy for corporate growth, the Company enabled cultural "soft power" as "solid support" to drive future development. Integrating the development of China-specific financial culture featuring the "Five Dos and Five Don'ts" principles, the Company further implemented and consolidated its three-year corporate culture development plan to unify internal cohesion and shape a sound external corporate image. Guided by the integrity sub-brand "Integrity Initiative", the Company was committed to enhancing professional ethics development and improving employees' professional ethics literacy. It also strengthened external communication to comprehensively showcase the highlights and achievements of corporate operation and development while delivering high-quality policy interpretation and publicity for the capital market to boost market confidence. Furthermore, the Company upgraded brand building and launched special assessments on cultural development to further consolidate cultural consensus across the organization. In 2025, its research project on corporate cultural development was included in the Research Achievement Database for Party Building, Ideological and Cultural Development of China's Financial Industry(《中國金融業黨的建設與思想文化建設調研成果庫》).

III. PERFORMANCE OF DUTIES BY DIRECTORS FOR THE YEAR 2025

In 2025, in strict compliance with the requirements of laws and regulations, all Directors performed their duties diligently and responsibly in accordance with the provisions of the Articles of Association and the Rules of Procedure of the Board, actively attended meetings, made independent decisions, earnestly implemented the resolutions of general meetings, enhanced the implementation of the Company's strategic planning, and actively explored the Company's business innovation, transformation and development. By leveraging professional strengths, the special committees under the Board put forward opinions and suggestions on matters such as business strategy, financial reporting, internal control, risk management, senior management's compensation assessment respectively, playing an important role in the efficient and scientific decision-making of the Board.

The independent Directors performed their duties diligently, proactively attended various meetings, organised and convened special meetings of the independent Directors, made various decisions independently, and were not affected by substantial Shareholders and other interested parties or individuals of the Company, and actively safeguarded the interests of the Company and minority Shareholders.

In 2025, the attendance of the Directors of the Company at the meetings of the Board, special committees and general meetings was as follows:

	Meetings attended/held during the term of office					
Name	Board	Audit Committee	Remuneration and Nomination Committee	Risk Control Committee	Strategy and ESG Committee	General Meetings
Gu Wei	11/11	N/A	6/6	4/4	2/2	3/3
Ge Xiaobo	12/12	N/A	N/A	4/4	2/2	4/4
Zhou Weiping	12/12	N/A	N/A	4/4	2/2	4/4
Wu Weihua	12/12	N/A	N/A	N/A	2/2	4/4
Yang Zhenxing	11/11	N/A	N/A	N/A	N/A	3/3
Chen Xingjun	2/2	N/A	N/A	1/1	N/A	0/0
Gao Wei	12/12	6/6	8/8	N/A	N/A	4/4
Guo Chunming	12/12	6/6	7/7	4/4	N/A	4/4
Hsu Wai Man Helen	5/5	3/3	1/1	N/A	1/1	1/1
Hua Weirong (resigned)	1/1	N/A	2/2	0/0	0/0	1/1
Li Suo (resigned)	1/1	N/A	N/A	N/A	N/A	1/1
Liu Hailin (resigned)	10/10	N/A	N/A	3/3	N/A	4/4
Chu, Howard Ho Hwa (resigned)	7/7	3/3	N/A	N/A	1/1	3/3

Notes:

1. Mr. Gu Wei is the chairman of the Risk Control Committee and the Strategy and ESG Committee.

2. Mr. Gao Wei is the chairman of the Remuneration and Nomination Committee.

3. Mr. Guo Chunming is the chairman of the Audit Committee.

IV. MAJOR WORK ARRANGEMENTS FOR THE YEAR 2026

2026 marks the inaugural year of the Company's strategic targets of the "15th Five-Year Plan" and also the first year of its journey toward comprehensive integration and capability-driven high-quality development. The Board will continue to promote integration work in an orderly and proper manner while strictly adhering to the bottom line of compliance and risk control, further accelerating the Company's high-quality development. In this regard, the Board will focus on the following aspects:

(I) Adhering to the guidance of Party building, laying a solid foundation for high-quality development, and fulfilling the mission and responsibility of a state-owned financial enterprise. At the same time, continuing to strengthen the construction of the Company's Party building brand and cultural development, building a brand matrix, enhancing brand influence, and actively fulfilling social responsibilities. Continuing to carry out "one company, one county" pairing assistance, the Eastern and Western China cooperation, counterpart support work, and various public welfare initiatives, and widely disseminating the industry's cultural value of "finance for good".

(II) Advancing the transformation of wealth management, the transformation of a transaction-oriented investment bank, and the diversified development of financial markets business centered on the Company's annual operating targets, and with capital efficiency improvement and business model transformation as the main threads. Strengthening our service capabilities covering the entire corporate lifecycle and the entire customer wealth cycle, building differentiated competitive advantages in core sectors, enhancing our international business layout, and improving the Company's core competitiveness. At the same time, continuing to promote refined management, strengthen digital empowerment, and create value for all Shareholders.

(III) Continuing to advance the integration process properly and orderly under the guidance of the regulatory authorities and in accordance with the requirements of relevant laws and regulations; and promoting the comprehensive integration of the governance system, organizational structure, business system, operational system, and cultural philosophy based on the new development stage and centered on the vision of "building a first-class modern investment bank that is trusted by clients, driven by technological innovation and industries, and has international influence and core competitiveness".

(IV) Continuing to adhere to standardized operations, consistently improving the corporate governance-related systems, effectively leveraging the professionalism and independence of independent Directors, continuously strengthening the decision-making support role of the special committees under the Board, further consolidating a governance system with legally defined authorities and responsibilities, coordinated operations, and effective checks and balances, and persistently enhancing the effectiveness of the Company's corporate governance.

(V) Identifying potential compliance risks that may arise during the Company's integration process, optimizing and improving the compliance management and assessment mechanisms, enhancing the effectiveness of compliance management, and adopting multi-dimensional and multi-pronged measures to improve the professional competence and business capabilities of compliance personnel, ensuring that compliance management is closely aligned with the overall integration and development of the Company.

(VI) Optimizing the corporate comprehensive risk management system, maintaining the efficient operation of the risk decision-making system, and ensuring that overall risks of the Company remain within a controllable range; improving the development of risk management tools and mechanisms, and enhancing the forward-looking and sensitive nature of risk management; strengthening daily business management and fostering risk culture to improve the automation and intelligence level of risk management continuously.

(VII) Further improving the quality of information disclosure through benchmarking against the standards of A+H listed companies, and interpreting periodic reports in various ways to improve the readability of announcements and protect investors' right to know effectively. At the same time, continuing to strengthen positive interaction with investors, listening to their opinions and suggestions, responding to their demands promptly, and maintaining the Company's good image in the capital market.

(VIII) Actively engaging in green finance, increasing financial support for green industry projects, innovating green financial products and services, and assisting in the economic green transformation. At the same time, improving corporate governance with an ESG-oriented approach, strengthening the standardization of information disclosure, and fully embedding ESG concepts into core business processes such as investment decision-making and risk management, thereby achieving a synergistic enhancement of both corporate value and social value.

Duty Report of the Independent Director for the Year 2025 (Gao Wei)

In 2025, as an independent Director of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company"), I, in strict accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Governance of Listed Companies (《上市公司治理準則》), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Guidelines No. 2 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Business Handling (《上海證券交易所上市公司自律監管指南第2號－業務辦理》), the Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), fulfilled my duties diligently and responsibly, actively attended relevant meetings and earnestly reviewed every resolution to effectively safeguard the interests of the Shareholders as a whole, especially the legitimate rights and interests of minority Shareholders. My duty report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Basic Information

My working experience, professional background and positions held are as follows:

Mr. Gao Wei (高偉), born in 1966, Chinese nationality with no right of permanent residency abroad, holds a degree of doctor of laws and the Chinese lawyer qualification certificate. He is currently the chief representative of Beijing Representative Office of The Hong Kong Chartered Governance Institute, company secretary of Zhongguancun Science-Tech Leasing Co., Ltd. (01601.HK), independent non-executive director of Best Mart 360 Holdings Limited (02360.HK), independent non-executive director of AK Medical Holdings Limited (01789.HK), arbitrator of China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Beijing Arbitration Commission and Shanghai Arbitration Commission, a member of the Independent Director Committee of China Association for Public Companies, and has been an independent non-executive Director of the Company since October 2022. He previously served as the director, general manager and legal representative of Sinotrans Air Transportation Development Company Limited (600270.SH, delisted), secretary to the board and general counsel of Sinotrans Limited (00598. HK), secretary to the board and financial officer of Zhongguancun Science-Tech Leasing Co., Ltd., the vice chairman of the Board Secretary Committee of China Association for Public Companies and a council member and vice chairman of The Hong Kong Chartered Governance Institute.

(II) Independence

I shall maintain my independence on an ongoing basis in strict compliance with the requirements for appointment as an independent Director under the Company Law, the Guidelines on the Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions(《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) and other laws and regulations, as well as the Articles of Association.

Apart from being an independent Director of the Company, I and my immediate family members do not hold any position in the Company or its subsidiaries, do not hold any position in any Shareholder entity that directly or indirectly holds more than 5% of the Company's issued shares, do not hold any position in any of the Company's top 5 Shareholder entities, do not directly or indirectly hold more than 1% of the Company's issued shares, and are not among the top 10 Shareholders of the Company. I and my immediate family members do not hold any positions in the subsidiaries of the Company's controlling Shareholders or actual controllers, and I do not have any material business dealings with them, nor do I hold any positions in any entities or their controlling Shareholders or actual controllers with which I have material business dealings. I have not provided any financial, legal, advisory and sponsorship services to the Company, its controlling Shareholders, actual controllers or subsidiaries, and I have not obtained any additional undisclosed other benefits from the Company, its substantial Shareholders or interested organisations and persons.

II. ANNUAL PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTOR

(I) Attendance at Meetings

1. Attendance at Board meetings and general meetings

During the reporting period, the Company convened 4 general meetings, including 1 annual general meeting and 3 extraordinary general meetings. The Board convened a total of 12 meetings. I attended all the meetings, earnestly reviewed every resolution and expressed opinions according to the relevant regulations, thereby performing my duties diligently and faithfully, and I did not raise any objection to the resolutions passed by the Board and the general meetings of the Company.

	Board meetings					
Name	Number of required attendances	Number of attendances in person	Number of attendances by communication	Number of attendances by proxy	Number of absence	Number of attendances at general meetings
Gao Wei	12	12	12	0	0	4

2. Attendance at meetings of special committees of the Board

I am the chairman of the Remuneration and Nomination Committee and a member of the Audit Committee of the fifth and sixth sessions of the Board of the Company, and I attended 8 meetings of the Remuneration and Nomination Committee, 6 meetings of the Audit Committee and 3 special meetings of the independent Directors convened by the Company in person.

During the reporting period, following the provisions of the relevant working rules of the special committees, I carefully reviewed relevant documents and information before the meetings, and, as appropriate, made inquiries and obtained relevant information, actively attended the meetings of the Board and various special committees and participated in the discussion of relevant resolutions, and considered each issue in an earnest, professional and independent manner to express my opinions to fully exercise my duties as an independent Director to cast prudent votes and practically protect the overall interests of the Company and the legitimate rights and interests of all Shareholders, in particular minority Shareholders. I agree with all the resolutions of the special committee of the Board for the year 2025.

(II) Performance of Duties

I focused on the Company's corporate governance, related party transactions, etc., and actively participated in the discussions and put forward professional recommendations, playing an active role in the scientific decision-making of the Board. I also participated in the Company's general meetings to communicate with the minority Shareholders.

I regularly received reports on the work of the Company's internal audit department and analyses by the management, and regularly communicated with the external auditor to review the work plan of the accounting firms for the audit of the Company's annual report and related information.

I maintained close contact with other Directors, senior management and relevant staff of the Company through various means such as on-site visits to the Company, WeChat, video, telephone and email, paid attention to the policies, regulations, industry developments and their impact on the Company, and advised on the optimisation of the Company's processes. During the reporting period, I visited the Company's office in Beijing and Hong Kong, with the annual on-site working time exceeding 15 days.

The Company actively cooperated with me in the performance of my duties by caring about communication with me and providing the necessary support and assistance, organising relevant training and meetings, and reporting on the Company's business operation in a timely manner to enable me to make independent and impartial judgments based on the relevant materials.

(III) Other Work

In 2025, I did not propose the convening of an extraordinary general meeting, the convening of a Board meeting, the dismissal of an accounting firm, the appointment of an independent external audit institution and consultant, nor the public solicitation of Shareholders' rights from Shareholders.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTOR DURING HIS PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party Transactions that should be Disclosed

In 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2025（《關於預計公司2025年度日常關聯交易的議案》）and other resolutions. I am of the opinion that the pricing principle of relevant related party transactions is fair and reasonable. There is no circumstance that will jeopardize the interests of the Company and all the Shareholders of the Company as a whole or will affect the independence of the Company. The related party transactions of the Company are in line with its business development needs, conducive to promoting the business growth of the Company, and are in the interests of the Company and all Shareholders as a whole. During the voting process of the resolution, the related Directors had abstained from voting, and the decision-making procedures were legal and in compliance with the regulations.

(II) Nomination or Removal of Directors, Appointment or Dismissal of Senior Management

In 2025, the Remuneration and Nomination Committee of the fifth session of the Board considered the Resolution on the Nomination of Candidates for Independent Directors for the Fifth Session of the Board of the Company (《關於提名公司第五屆董事會獨立董事候選人的議案》), the Resolution on the Nomination of Candidates for Non-independent Directors for the Sixth Session of the Board of the Company (《關於提名公司第六屆董事會非獨立董事候選人的議案》), the Resolution on the Nomination of Candidates for Independent Directors for the Sixth Session of the Board of the Company (《關於提名公司第六屆董事會獨立董事候選人的議案》), the Resolution on Review of the Qualifications of Candidates for Senior Management of the Company (《關於審查公司高級管理人員候選人任職資格的議案》) and other resolutions. After earnestly reviewing the aforesaid resolutions, I agreed to such resolutions and submitted them to the Board for consideration.

In 2025, the fifth session of the Board of the Company considered and approved the aforesaid resolutions. I am of the opinion that, having reviewed the biographical details of candidates, I have not found any violation of the relevant provisions of the Company Law, the Securities Law, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions and the Articles of Association on the part of candidates, and he/she has not been subject to any market ban as determined by the CSRC, or the ban has not yet been lifted. The educational background, working experience and professional capabilities of the relevant candidates meet the requirements of the positions for which they are nominated. The nomination and review procedures of candidates comply with relevant laws and regulations and the Articles of Association.

(III) Remuneration of Directors and Senior Management

In January 2025, the Remuneration and Nomination Committee of the Board of the Company organised and implemented the annual performance assessment of the management team. On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Duty Performance Assessment and Remuneration of Directors for the Year 2024 (《2024年度董事履職考核及薪酬情況的議案》) and the Resolution on the Duty Performance Assessment and Remuneration of Senior Management for the Year 2024 (《2024年度高級管理人員履職考核及薪酬情況的議案》). I reviewed the aforesaid resolutions and related documents, and considered that the remuneration distribution plan of Directors and senior management of the Company for the year 2024 was in line with the assessment methods and remuneration system as well as the actual operation of the Company, which are beneficial to its long-term development.

(IV) Engagement or Change of Accounting Firms

ShineWing Certified Public Accountants LLP and SHINEWING (HK) CPA Limited (collectively referred to as "ShineWing Certified Public Accountants") served as the Company's audit institutions for the year 2024, providing relevant auditing and review services according to the Accounting Standards for Business Enterprises of the PRC and the International Financial Reporting Standards, respectively.

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Re-appointment of Audit Institutions for the Year 2025 (《關於續聘2025年度審計機構的議案》). I reviewed the aforesaid resolution and related documents, and agreed to the re-appointment of ShineWing Certified Public Accountants as the Company's audit institutions for the year 2025, and also agreed to the re-appointment of ShineWing Certified Public Accountants LLP as the Company's audit institution of internal control for the year 2025.

(V) Appointment or Dismissal of the Company's Financial Officer

In 2025, the Company completed the re-election of the Board and the appointment of senior management, appointing Mr. Yin Lei as the Company's financial officer. After reviewing the candidate's biographical details and qualifications, I am of the opinion that the candidate's qualifications meet the relevant requirements, and the nomination, review and voting procedures comply with applicable regulations.

(VI) Cash Dividend and Other Investors' Return

The profit distribution plan of the Company for the year 2024 was pre-reviewed at the twenty-third meeting of the fifth session of the Board of the Company and was considered and approved at the 2024 annual general meeting. Based on the total share capital of 5,680,592,806 shares, a cash dividend of RMB0.056 (tax inclusive) per share was distributed to all Shareholders by the Company, with total cash dividends of RMB318,113,197.14 (tax inclusive). The distribution plan is in compliance with the profit distribution policy as stipulated in the Articles of Association and the Company's disclosed Shareholders' return planning.

(VII) Implementation of Information Disclosure

In 2025, the Company strictly complied with the relevant requirements of information disclosure to ensure truthfulness, accuracy, completeness, timeliness and impartiality in the disclosure of information. There was no false record, misleading statement or major omission, which secured the interest of investors and enhanced the transparency of the Company. The financial information in the Company's financial accounting reports and periodic reports have all been considered and approved by the Audit Committee, the Board or the general meeting, and the review procedures are lawful and compliant, adequately disclosing the Company's operating conditions to investors, and not infringing the interests of minority Shareholders.

(VIII) Implementation of Internal Control

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Internal Control Evaluation Report for the Year 2024 (《2024年度內部控制評價報告》). The Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the corporate internal control system and related provisions, free from any material defect in internal control over financial reporting, and no major material defect in internal control over non-financial reporting was discovered.

(IX) Operation of the Remuneration and Nomination Committee and Audit Committee

As the chairman of the Remuneration and Nomination Committee and a member of the Audit Committee of the Company, I am of the opinion that the aforesaid committees have earnestly carried out various tasks and performed their professional functions to the fullest extent, and considered matters in their respective scope of responsibilities and operated in a regular manner during the reporting period.

IV. OVERALL EVALUATION AND SUGGESTIONS

I had complied with the relevant requirements under the laws, regulations, Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), and had adequate time and commitment to perform my duties during my term of office. I was not affected by the substantial Shareholders of the Company and other interested units or individuals of the Company when making my independent judgments and had protected the legitimate interest of the Company and the Shareholders.

In 2026, I will continue to fulfill my duties faithfully and diligently, give full play to the functions of independent Directors and use my professional knowledge and experience to provide advice and suggestions for the development of the Company to safeguard the overall interest of the Company and the legitimate rights and interests of all Shareholders and promote the sustainable and healthy development of the Company.

Duty Report of the Independent Director for the Year 2025 (Guo Chunming)

In 2025, as an independent Director of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company"), I, in strict accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Governance of Listed Companies (《上市公司治理準則》), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Guidelines No. 2 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Business Handling (《上海證券交易所上市公司自律監管指南第2號－業務辦理》), the Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), fulfilled my duties diligently and responsibly, actively attended relevant meetings and earnestly reviewed every resolution to effectively safeguard the interests of the Shareholders as a whole, especially the legitimate rights and interests of minority Shareholders. My duty report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Basic Information

My working experience, professional background and positions held are as follows:

Mr. Guo Chunming (郭春明), born in 1975, Chinese nationality with no right of permanent residency abroad, is an associate professor of accounting and holds a doctorate degree in management. He is currently the vice president of Boyalife Stem Cell Technology Co., Ltd.* (博雅幹細胞科技有限公司) and the general manager of Tianjin Boyaleap Technology Co., Ltd.* (天津力牧生物科技有限公司), and has been an independent non-executive Director of the Company since December 2024. He previously served as a lecturer in the Accounting Department of Taiyuan University of Technology, an associate professor in the School of Accounting of Nanjing University of Finance and Economics, the general manager of the audit and compliance department of Wanhua Chemical Group Co., Ltd.* (萬華化學集團股份有限公司) (600309.SH), the chief financial officer of Wanhua Chemical (Ningbo) Co., Ltd.* (萬華化學 (寧波) 有限公司), and an independent director of Meihua Holdings Group Co., Ltd.* (梅花生物科技集團股份有限公司) (600873. SH).

(II) Independence

I shall maintain my independence on an ongoing basis in strict compliance with the requirements for appointment as an independent Director under the Company Law, the Guidelines on the Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions(《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) and other laws and regulations, as well as the Articles of Association.

Apart from being an independent Director of the Company, I and my immediate family members do not hold any position in the Company or its subsidiaries, do not hold any position in any Shareholder entity that directly or indirectly holds more than 5% of the Company's issued shares, do not hold any position in any of the Company's top 5 Shareholder entities, do not directly or indirectly hold more than 1% of the Company's issued shares, and are not among the top 10 Shareholders of the Company. I and my immediate family members do not hold any positions in the subsidiaries of the Company's controlling Shareholders or actual controllers, and I do not have any material business dealings with them, nor do I hold any positions in any entities or their controlling Shareholders or actual controllers with which I have material business dealings. I have not provided any financial, legal, advisory and sponsorship services to the Company, its controlling Shareholders, actual controllers or subsidiaries, and I have not obtained any additional undisclosed other benefits from the Company, its substantial Shareholders or interested organisations and persons.

II. ANNUAL PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTOR

(I) Attendance at Meetings

1. Attendance at Board meetings and general meetings

During the reporting period, the Company convened 4 general meetings, including 1 annual general meeting and 3 extraordinary general meetings. The Board convened a total of 12 meetings. I attended all the meetings, earnestly read the meeting materials, independently reviewed every resolution and expressed opinions according to the relevant regulations, thereby performing my duties diligently and faithfully, and I did not raise any objection to the resolutions passed by the Board and the general meetings of the Company.

	Board meetings					
Name	Number of required attendances	Number of attendances in person	Number of attendances by communication	Number of attendances by proxy	Number of absence	Number of attendances at general meetings
Guo Chunming	12	12	8	0	0	4

2. Attendance at meetings of special committees of the Board

I am the chairman of the Audit Committee, a member of the Remuneration and Nomination Committee and the Risk Control Committee of the fifth session of the Board of the Company, as well as the chairman of the Audit Committee, a member of the Risk Control Committee of the sixth session of the Board, and I attended 6 meetings of the Audit Committee, 7 meetings of the Remuneration and Nomination Committee, 4 meetings of the Risk Control Committee and 3 special meetings of the independent Directors convened by the Company in person.

During the reporting period, following the provisions of the relevant working rules of the special committees, I carefully reviewed relevant documents and information before the meetings, conducted timely investigations and enquired about details from the relevant departments and personnel, actively attended the meetings of the Board and various special committees, and considered each issue in an earnest, professional and independent manner to express my opinions to faithfully perform my duties as an independent Director and practically protect the overall interests of the Company and the legitimate rights and interests of all Shareholders, in particular minority Shareholders. I agree with all the resolutions of the special committee of the Board for the year 2025.

(II) Performance of Duties

I focused on the Company's financial position, protection of the interests of Shareholders, risk control, related party transactions, etc., and actively participated in the discussions and put forward professional recommendations, playing an active role in the scientific decision-making of the Board. I also participated in the Company's 2024 annual and 2025 first quarterly results briefing, the 2025 interim results briefing and general meetings to communicate with the minority Shareholders.

I regularly received reports on the work of the Company's internal audit department and analyses by the management, and regularly communicated with the external auditor to review the work plan of the accounting firms for the audit of the Company's annual report and related information.

I maintained close contact with other Directors, senior management and relevant staff of the Company through various means such as on-set office at the Company, WeChat, video, telephone and email, and paid attention to the policies, regulations, industry developments and their impact on the Company, and I worked on-site for more than 15 days during the reporting period.

The Company actively cooperated with me in the performance of my duties by providing the necessary support and assistance, organising relevant training and reporting on the Company's business operation in a timely manner, and sending me regular briefings on the Company's operation and industry news to enable me to make independent and impartial judgments based on the relevant materials.

(III) Other Work

In 2025, I did not propose the convening of an extraordinary general meeting, the convening of a Board meeting, the dismissal of an accounting firm, the appointment of an independent external audit institution and consultant, nor the public solicitation of Shareholders' rights from Shareholders.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTOR DURING HIS PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party Transactions that should be Disclosed

In 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2025《關於預計公司2025年度日常關聯交易的議案》and other resolutions. I am of the opinion that the pricing principle of relevant related party transactions is fair and reasonable. There is no circumstance that will jeopardize the interests of the Company and all the Shareholders of the Company as a whole or will affect the independence of the Company. The related party transactions of the Company are in line with the business development needs of the Company, conducive to promoting the business growth of the Company, and are in the interests of the Company and all Shareholders as a whole. During the voting process of the resolution, the related Directors had abstained from voting, and the decision-making procedures were legal and in compliance with the regulations.

(II) Plans for the Changes or Waivers of Commitments by the Company and Related Parties

In 2025, there was no change or waiver of commitments by the Company and related parties.

(III) Nomination or Removal of Directors, Appointment or Dismissal of Senior Management

In 2025, the Remuneration and Nomination Committee of the fifth session of the Board considered the Resolution on the Nomination of Candidates for Independent Directors for the Fifth Session of the Board of the Company (《關於提名公司第五屆董事會獨立董事候選人的議案》), the Resolution on the Nomination of Candidates for Non-independent Directors for the Sixth Session of the Board of the Company (《關於提名公司第六屆董事會非獨立董事候選人的議案》), the Resolution on the Nomination of Candidates for Independent Directors for the Sixth Session of the Board of the Company (《關於提名公司第六屆董事會獨立董事候選人的議案》), the Resolution on Review of the Qualifications of Candidates for Senior Management of the Company (《關於審查公司高級管理人員候選人任職資格的議案》) and other resolutions. After earnestly reviewing the aforesaid resolutions, I agreed to such resolutions and submitted them to the Board for consideration.

In 2025, the fifth session of the Board of the Company considered and approved the aforesaid resolutions. I am of the opinion that, having reviewed the biographical details of candidates, I have not found any violation of the relevant provisions of the Company Law, the Securities Law, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions and the Articles of Association on the part of candidates, and he/she has not been subject to any market ban as determined by the CSRC, or the ban has not yet been lifted. The educational background, working experience and professional capabilities of the relevant candidates meet the qualification requirements of the positions for which they are nominated. The nomination and review procedures for candidates comply with relevant laws and regulations and the Articles of Association.

(IV) Remuneration of Directors and Senior Management

In January 2025, the Remuneration and Nomination Committee of the Board of the Company organised and implemented the annual performance assessment of the management team. On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Duty Performance Assessment and Remuneration of Directors for the Year 2024 (《2024年度董事履職考核及薪酬情況的議案》) and the Resolution on the Duty Performance Assessment and Remuneration of Senior Management for the Year 2024 (《2024年度高級管理人員履職考核及薪酬情況的議案》). I reviewed the aforesaid resolutions and related documents, and considered that the remuneration distribution plan of Directors and senior management of the Company for the year 2024 was in line with the assessment methods and remuneration system as well as the actual operation of the Company, which are beneficial to its long-term development.

(V) Engagement or Change of Accounting Firms

ShineWing Certified Public Accountants LLP and SHINEWING (HK) CPA Limited (collectively referred to as "ShineWing Certified Public Accountants") served as the Company's audit institutions for the year 2024, providing relevant auditing and review services according to the Accounting Standards for Business Enterprises of the PRC and the International Financial Reporting Standards, respectively.

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Re-appointment of Audit Institutions for the Year 2025 (《關於續聘2025年度審計機構的議案》). I reviewed the aforesaid resolutions and related documents, and agreed to the re-appointment of ShineWing Certified Public Accountants as the Company's audit institutions for the year 2025, and also agreed to the re-appointment of ShineWing Certified Public Accountants LLP as the Company's audit institution of internal control for the year 2025.

(VI) Appointment or Dismissal of the Company's Financial Officer

In 2025, the Company completed the re-election of the Board and the appointment of senior management, appointing Mr. Yin Lei as the Company's financial officer. After reviewing the candidate's biographical details and qualifications, I am of the opinion that the candidate's qualifications meet the relevant requirements, and the nomination, review and voting procedures comply with applicable regulations.

(VII) Cash Dividend and Other Investors' Return

The profit distribution plan of the Company for the year 2024 was pre-reviewed at the twenty-third meeting of the fifth session of the Board of the Company and was considered and approved at the 2024 annual general meeting. Based on the total share capital of 5,680,592,806 shares, a cash dividend of RMB0.056 (tax inclusive) per share was distributed to all Shareholders by the Company, with total cash dividends of RMB318,113,197.14 (tax inclusive). The distribution plan is in compliance with the profit distribution policy as stipulated in the Articles of Association and the Company's disclosed Shareholders' return planning.

(VIII) Implementation of Information Disclosure

In 2025, the Company strictly complied with the relevant requirements of information disclosure to ensure truthfulness, accuracy, completeness, timeliness and impartiality in the disclosure of information. There was no false record, misleading statement or major omission, which secured the interest of investors and enhanced the transparency of the Company. The financial information in the Company's financial accounting reports and periodic reports have all been considered and approved by the Audit Committee, the Board or the general meeting, and the review procedures are lawful and compliant, adequately disclosing the Company's operating conditions to investors, and not infringing the interests of minority Shareholders.

(IX) Implementation of Internal Control

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Internal Control Evaluation Report for the Year 2024 (《2024年度內部控制評價報告》). The Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the corporate internal control system and related provisions, free from any material defect in internal control over financial reporting, and no major material defect in internal control over non-financial reporting was discovered.

(X) Operation of the Audit Committee, the Remuneration and Nomination Committee and the Risk Control Committee

As the chairman of the Audit Committee, a member of the Remuneration and Nomination Committee and the Risk Control Committee of the fifth session of the Board of the Company, as well as the chairman of the Audit Committee and a member of the Risk Control Committee of the sixth session of the Board, I am of the opinion that the aforesaid committees have earnestly carried out various tasks and performed their professional functions to the fullest extent, and considered matters in their respective scope of responsibilities and operated in a regular manner during the reporting period.

IV. OVERALL EVALUATION AND SUGGESTIONS

I had complied with the relevant requirements under the laws, regulations, Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), and had adequate time and commitment to perform my duties during my term of office. I was not affected by the substantial Shareholders of the Company and other interested units or individuals of the Company when making my independent judgments. I gave full play to the functions of independent Directors and used my professional knowledge and experience to provide advice and suggestions for the development of the Company, and protected the legitimate interest of the Company and the Shareholders.

In 2026, I will continue to fulfill my duties faithfully and diligently, give full play to the functions of independent Directors and use my professional knowledge and experience to provide advice and suggestions for the development of the Company to safeguard the overall interest of the Company and the legitimate rights and interests of all Shareholders and promote the sustainable and healthy development of the Company.

Duty Report of the Independent Director for the Year 2025 (Hsu Wai Man Helen)

As an independent Director of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company"), I, in strict accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies(《上市公司獨立董事管理辦法》), the Guidelines on the Governance of Listed Companies(《上市公司治理準則》), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Guidelines No. 2 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Business Handling(《上海證券交易所上市公司自律監管指南第2號－業務辦理》), the Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited(《國聯民生證券股份有限公司獨立董事制度》), fulfilled my duties diligently and responsibly, actively attended relevant meetings and earnestly reviewed every resolution to effectively safeguard the interests of the Shareholders as a whole, especially the legitimate rights and interests of minority Shareholders. My duty report during my term of office in 2025 (August 2025 to December 2025) is set out as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Basic Information

My working experience, professional background and positions held are as follows:

Ms. Hsu Wai Man Helen(徐慧敏), born in 1970, a resident of Hong Kong, China, holds a bachelor's degree in business administration from The Chinese University of Hong Kong and is a member of the American Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. She currently serves as an independent non-executive director of Perfect Medical Health Management Limited (01830.HK), an independent non-executive director of Richly Field China Development Limited (00313.HK), an independent non-executive director of China Display Optoelectronics Technology Holdings Limited (00334.HK), an independent non-executive director of Beijing Gas Blue Sky Holdings Limited (06828.HK), an independent non-executive director of Perfect Optronics Limited (08311.HK), and has been an independent non-executive Director of the Company since August 2025. She previously served as an auditor and audit partner of Ernst & Young in Hong Kong.

(II) Independence

I shall maintain my independence on an ongoing basis in strict compliance with the requirements for appointment as an independent Director under the Company Law, the Guidelines on the Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions(《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) and other laws and regulations, as well as the Articles of Association.

Apart from being an independent Director of the Company, I and my immediate family members do not hold any position in the Company or its subsidiaries, do not hold any position in any Shareholder entity that directly or indirectly holds more than 5% of the Company's issued shares, do not hold any position in any of the Company's top 5 Shareholder entities, do not directly or indirectly hold more than 1% of the Company's issued shares, and are not among the top 10 Shareholders of the Company. I and my immediate family members do not hold any positions in the subsidiaries of the Company's controlling Shareholders or actual controllers, and I do not have any material business dealings with them, nor do I hold any positions in any entities or their controlling Shareholders or actual controllers with which I have material business dealings. I have not provided any financial, legal, advisory and sponsorship services to the Company, its controlling Shareholders, actual controllers or subsidiaries, and I have not obtained any additional undisclosed other benefits from the Company, its substantial Shareholders or interested organisations and persons.

II. ANNUAL PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTOR

(I) Attendance at Meetings

1. Attendance at Board meetings and general meetings

During my term of office in 2025, the Company convened 1 extraordinary general meetings and 5 Board meetings. I attended all the meetings, prudently reviewed every resolution and expressed my opinions strictly in accordance with the relevant regulations. I have performed my duties diligently and faithfully, and did not raise any objection to the resolutions passed by the Board and the general meetings of the Company.

	Board meetings					
Name	Number of required attendances	Number of attendances in person	Number of attendances by communication	Number of attendances by proxy	Number of absence	Number of attendances at general meetings
Hsu Wai Man Helen	5	5	4	0	0	1

2. Attendance at meetings of special committees of the Board

During my term of office in 2025, I am a member of the Audit Committee and the Strategy and ESG Committee of the fifth and sixth sessions of the Board of the Company, as well as a member of the Remuneration and Nomination Committee of the sixth session of the Board, and I attended 3 meetings of the Audit Committee, 1 meeting of the Strategy and ESG Committee, 1 meeting of the Remuneration and Nomination Committee, and 1 special meeting of the independent Directors convened by the Company in person.

Strictly following the provisions of the relevant working rules of the special committees, I carefully reviewed relevant materials before the meetings, promptly sought information from the relevant departments and personnel, actively attended the meetings of the Board and various special committees, and considered each issue in a prudent and independent manner to express my opinions, and put forward professional recommendations to the Board to assist it in making scientific decisions to practically protect the overall interests of the Company and the legitimate rights and interests of all Shareholders, in particular minority Shareholders. I agree with all the resolutions of the special committee of the Board during my term of office in 2025.

(II) Performance of Duties

I focused on the Company's financial statements and corporate governance, and communicated with minority Shareholders by attending the 2025 interim results briefing, the 2025 third quarterly results briefing, and general meetings. I regularly received reports on the work of the Company's internal audit department and analyses by the management, and maintained periodic communication with the external auditor to review the work plan of the accounting firms for the audit of the Company's annual report and related information.

I made full use of the opportunities to participate in the meetings of the Board, special committees and special meetings of the independent Directors and other working hours to maintain close contact with other Directors, senior management and relevant staff of the Company through various means, such as on-site visits to the Company, video, telephone and email to understand the status of the Company's operation. During my term of office, I conducted on-site inspections at the Company's headquarters in Wuxi and learned about the development status of various business lines, with the on-site working time complying with relevant regulations.

The Company actively cooperated with me in the performance of my duties by providing the necessary support and assistance, organising relevant training and reporting on the Company's business operation in a timely manner, helping me to understand and grasp the Company's internal and external information, thereby enabling me to make independent and impartial judgments based on the relevant materials.

(III) Other Work

During my term of office in 2025, I did not propose the convening of an extraordinary general meeting, the convening of a Board meeting, the dismissal of an accounting firm, the appointment of an independent external audit institution and consultant, nor the public solicitation of Shareholders' rights from Shareholders.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTOR DURING HER PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party Transactions that should be Disclosed

On 28 August 2025, the twenty-eighth meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Establishment of Guolian Tongzhi Technology Asset Equity Investment Fund and Related Party Transaction(《關於設立國聯通智科技資產股權投資基金暨關聯交易的議案》). I am of the opinion that the pricing principle of relevant related party transactions is fair and reasonable. There is no circumstance that will jeopardize the interests of the Company and all the Shareholders of the Company as a whole or will affect the independence of the Company. This related party transaction has no adverse impact on the Company's operations. During the voting process of the resolution, the related Directors had abstained from voting, and the decision-making procedures were legal and in compliance with the regulations.

(II) Plans for the Changes or Waivers of Commitments by the Company and Related Parties

During my term of office in 2025, there was no change or waiver of commitments by the Company and related parties.

(III) Nomination or Removal of Directors, Appointment or Dismissal of Senior Management

During my term of office in 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Nomination of Candidates for Non-independent Directors for the Sixth Session of the Board of the Company(《關於提名公司第六屆董事會非獨立董事候選人的議案》), the Resolution on the Nomination of Candidates for Independent Directors for the Sixth Session of the Board of the Company(《關於提名公司第六屆董事會獨立董事候選人的議案》) and other resolutions. On the basis of carefully reviewing the aforesaid resolutions and based on my independent judgment, I have expressed my concurring opinion on the terms of appointment, nomination and appointment/removal procedures of the relevant candidates for Director.

During my term of office in 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Appointment of the Company's President, Board Secretary, Chief Risk Officer and Chief Compliance Officer(《關於聘任公司總裁、董事會秘書、首席風險官及合規總監的議案》) and the Resolution on the Appointment of Other Senior Management of the Company(《關於聘任公司其他高級管理人員的議案》). I reviewed the biographical details and other materials of the candidates for senior management and concluded that they all meet the qualification requirements for serving as senior management of the Company. I did not identify any circumstances that would disqualify them from serving as senior management of the Company under the Company Law and other laws, regulations, regulatory requirements, or the Articles of Association. Therefore, I agreed to the appointment of the senior management referred to in the aforesaid resolutions.

(IV) Appointment or Dismissal of the Company's Financial Officer

In 2025, the Company completed the re-election of the Board and the appointment of senior management, appointing Mr. Yin Lei as the Company's financial officer. After reviewing the biographical details and qualifications of the candidate for financial officer, I am of the opinion that his qualifications meet the relevant requirements.

(V) Remuneration of Directors and Senior Management

During my term of office in 2025, the remuneration decision-making procedures for the Company's Directors and senior management complied with applicable requirements, and the assessment procedures were in accordance with laws and regulations as well as the Articles of Association. There were no circumstances that would prejudice the interests of the Company or its minority Shareholders.

(VI) Implementation of Information Disclosure

During my term of office in 2025, the Company strictly complied with the relevant requirements of information disclosure to ensure truthfulness, accuracy, completeness, timeliness and impartiality in the disclosure of information. There was no false record, misleading statement or major omission, which secured the interest of investors and enhanced the transparency of the Company. The financial information in the Company's financial accounting reports and periodic reports have all been considered and approved by the Audit Committee, the Board or the general meeting, and the review procedures are lawful and compliant, adequately disclosing the Company's operating conditions to investors, and not infringing the interests of minority Shareholders.

(VII) Operation of the Audit Committee, the Strategy and ESG Committee and the Remuneration and Nomination Committee

As a member of the Audit Committee and the Strategy and ESG Committee of the fifth and sixth sessions of the Board of the Company, as well as a member of the Remuneration and Nomination Committee of the sixth session of the Board, I am of the opinion that the aforesaid committees have earnestly carried out various tasks and performed their professional functions to the fullest extent, and considered matters in their respective scope of responsibilities and operated in a regular manner during my term of office in 2025.

IV. OVERALL EVALUATION AND SUGGESTIONS

I had complied with the relevant requirements under the laws, regulations, Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), and had adequate time and commitment to perform my duties during my term of office. I was not affected by the substantial Shareholders of the Company and other interested units or individuals of the Company when making my independent judgments and had protected the legitimate interest of the Company and the Shareholders.

In 2026, I will continue to fulfill my duties prudently and diligently, give full play to the functions of independent Directors and use my professional knowledge and experience to provide advice and suggestions for the development of the Company to safeguard the overall interest of the Company and the legitimate rights and interests of all Shareholders and promote the sustainable and healthy development of the Company.

Duty Report of the Independent Director for the Year 2025 (Chu, Howard Ho Hwa)

As an independent Director of the fifth session of the Board of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company"), I, in strict accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Governance of Listed Companies (《上市公司治理準則》), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Guidelines No. 2 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Business Handling (《上海證券交易所上市公司自律監管指南第2號—業務辦理》), the Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), fulfilled my duties diligently and responsibly, actively attended relevant meetings and earnestly reviewed every resolution to effectively safeguard the interests of the Shareholders as a whole, especially the legitimate rights and interests of minority Shareholders. My duty report during my term of office in 2025 (January 2025 to August 2025) is set out as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

(I) Basic Information

My working experience, professional background and positions held are as follows:

Mr. Chu, Howard Ho Hwa (朱賀華), born in 1964, a resident of Hong Kong, China, holds a master's degree in business administration. He is currently a fund partner of Go Capital Limited, an independent non-executive director of BOE Varitronix Limited (0710.HK) and an independent non-executive director of Crypto Flow Technology Limited (8198.HK). From June 2019 to August 2025, he served as an independent non-executive Director of the Company. He previously served as the director of ABN AMRO Asia Corporate Finance Ltd., co-CEO and co-founder of Hong Kong MyRice.com, director of HSBC Investment Bank, chief investment officer of Shanghai Century Acquisition Corporation, assistant to chairman of United Energy Group Limited (0467.HK), chief financial officer of Trony Solar (2468.HK, delisted), independent non-executive director of Directel Holdings Limited (8337.HK), independent non-executive director of China Kingstone Mining Holdings Limited (1380.HK), chief financial officer of China Smart Electric Group Limited* (中國智能電氣集團有限公司), independent non-executive director of Weichai Power Co., Ltd. (2338.HK) and the chief executive officer of mReferral Corporation (HK) Limited.

(II) Independence

I shall maintain my independence on an ongoing basis in strict compliance with the requirements for appointment as an independent Director under the Company Law, the Guidelines on the Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions(《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) and other laws and regulations, as well as the Articles of Association.

Apart from being an independent Director of the Company, I and my immediate family members do not hold any position in the Company or its subsidiaries, do not hold any position in any Shareholder entity that directly or indirectly holds more than 5% of the Company's issued shares, do not hold any position in any of the Company's top 5 Shareholder entities, do not directly or indirectly hold more than 1% of the Company's issued shares, and are not among the top 10 Shareholders of the Company. I and my immediate family members do not hold any positions in the subsidiaries of the Company's controlling Shareholders or actual controllers, and I do not have any material business dealings with them, nor do I hold any positions in any entities or their controlling Shareholders or actual controllers with which I have material business dealings. I have not provided any financial, legal, advisory and sponsorship services to the Company, its controlling Shareholders, actual controllers or subsidiaries, and I have not obtained any additional undisclosed other benefits from the Company, its substantial Shareholders or interested organisations and persons.

II. ANNUAL PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTOR

(I) Attendance at Meetings

1. Attendance at Board meetings and general meetings

During my term of office in 2025, the Company convened 3 general meetings, including 1 annual general meeting and 2 extraordinary general meetings. The Board convened a total of 7 meetings. I attended all the meetings, earnestly reviewed every resolution and expressed opinions according to the relevant regulations, thereby performing my duties diligently and faithfully, and I did not raise any objection to the resolutions passed by the Board and the general meetings of the Company.

	Board meetings					
Name	Number of required attendances	Number of attendances in person	Number of attendances by communication	Number of attendances by proxy	Number of absence	Number of attendances at general meetings
Chu, Howard Ho Hwa	7	7	6	0	0	3

2. Attendance at meetings of special committees of the Board

During my term of office in 2025, I am a member of the Audit Committee and the Strategy and ESG Committee of the fifth session of the Board of the Company, and I attended 3 meetings of the Audit Committee, 1 meeting of the Strategy and ESG Committee, and 2 special meetings of the independent Directors convened by the Company in person.

Following the provisions of the relevant working rules of the special committees, I carefully reviewed relevant documents and information before the meetings, timely enquired about details from the relevant departments and personnel, actively attended the meetings of the Board and various special committees, and considered each issue in an earnest and independent manner to express my opinions, and put forward professional recommendations to the Board to assist it in making scientific decisions to practically protect the overall interests of the Company and the legitimate rights and interests of all Shareholders, in particular minority Shareholders. I agree with all the resolutions of the special committee of the Board during my term of office in 2025.

(II) Performance of Duties

I focused on the Company's compliance management, related party transactions, strategic planning, etc., and gained an understanding of the views and recommendations of minority Shareholders by attending the general meetings. I regularly received reports on the work of the Company's internal audit department and analyses by the management, and regularly communicated with the external auditor to review the work plan of the accounting firms for the audit of the Company's annual report and related information.

I made full use of the opportunities to participate in the meetings of the Board and special committees and other working hours to maintain close contact with other Directors, senior management and relevant staff of the Company through various means such as on-site visits to the Company, video, telephone and email to understand the status of the Company's day-to-day operation and the regularity of its operation. During my term of office, I conducted on-site inspections at the Company's office in Wuxi and learned about the progress of the Company's business integration, with the on-site working time complying with relevant regulations.

The Company actively cooperated with me in the performance of my duties by providing the necessary support and assistance, organising relevant training and reporting on the Company's business operation in a timely manner, and sending me regular briefings on the Company's operation and industry news to enable me to make independent and impartial judgments based on the relevant materials.

(III) Other Work

During my term of office in 2025, I did not propose the convening of an extraordinary general meeting, the convening of a Board meeting, the dismissal of an accounting firm, the appointment of an independent external audit institution and consultant, nor the public solicitation of Shareholders' rights from Shareholders.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTOR DURING HIS PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party Transactions that should be Disclosed

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2025 (《關於預計公司2025年度日常關聯交易的議案》). I am of the opinion that the pricing principle of relevant related party transactions is fair and reasonable. There is no circumstance that will jeopardize the interests of the Company and all the Shareholders of the Company as a whole or will affect the independence of the Company. It is expected that these estimated ordinary related party transactions are in line with the business development needs of the Company, conducive to promoting the business growth of the Company, and are in the interests of the Company and all Shareholders as a whole. During the voting process of the resolution, the related Directors had abstained from voting, and the decision-making procedures were legal and in compliance with the regulations.

(II) Plans for the Changes or Waivers of Commitments by the Company and Related Parties

During my term of office in 2025, there was no change or waiver of commitments by the Company and related parties.

(III) Nomination or Removal of Directors, Appointment or Dismissal of Senior Management

During my term of office in 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Nomination of Candidates for Independent Directors for the Fifth Session of the Board of the Company (《關於提名公司第五屆董事會獨立董事候選人的議案》) and other resolutions. On the basis of carefully reviewing the aforesaid resolutions and based on my independent judgment, I have expressed my concurring opinion on the terms of appointment, nomination and appointment/removal procedures of the relevant candidates for independent Director.

During my term of office in 2025, the fifth session of the Board of the Company considered and approved the Resolution on the Appointment of Senior Management of the Company and Related Matters (《關於聘任公司高級管理人員等相關事項的議案》), the Resolution on the Retirement of Yin Hongwei upon Reaching the Statutory Retirement Age and Cessation as Vice President of the Company (《關於尹紅衛到齡退休不再擔任公司副總裁的議案》) and other resolutions. I reviewed the biographical details and other materials of the candidates for senior management and concluded that they all meet the qualification requirements for serving as senior management of the Company. I did not identify any circumstances that would disqualify them from serving as senior management of the Company under the Company Law and other laws, regulations, regulatory requirements, or the Articles of Association. Therefore, I agreed to the appointment of the senior management referred to in the aforesaid resolutions.

(IV) Remuneration of Directors and Senior Management

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Duty Performance Assessment and Remuneration of Directors for the Year 2024 (《2024年度董事履職考核及薪酬情況的議案》) and the Resolution on the Duty Performance Assessment and Remuneration of Senior Management for the Year 2024 (《2024年度高級管理人員履職考核及薪酬情況的議案》). I reviewed the aforesaid resolutions and related documents, and considered that the remuneration distribution plan of Directors and senior management of the Company for the year 2024 was in line with the assessment methods and remuneration system as well as the actual operation of the Company, which are beneficial to its long-term development.

(V) Engagement or Change of Accounting Firms

ShineWing Certified Public Accountants LLP and SHINEWING (HK) CPA Limited (collectively referred to as "ShineWing Certified Public Accountants") served as the Company's audit institutions for the year 2024, providing relevant auditing and review services according to the Accounting Standards for Business Enterprises of the PRC and the International Financial Reporting Standards, respectively.

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Re-appointment of Audit Institutions for the Year 2025 (《關於續聘2025年度審計機構的議案》). I reviewed the aforesaid resolutions and related documents, and agreed to the re-appointment of ShineWing Certified Public Accountants as the Company's audit institutions for the year 2025, and also agreed to the re-appointment of ShineWing Certified Public Accountants LLP as the Company's audit institution of internal control for the year 2025.

(VI) Cash Dividend and Other Investors' Return

The profit distribution plan of the Company for the year 2024 was pre-reviewed at the twenty-third meeting of the fifth session of the Board of the Company and was considered and approved at the 2024 annual general meeting. Based on the total share capital of 5,680,592,806 shares, a cash dividend of RMB0.056 (tax inclusive) per share was distributed to all Shareholders by the Company, with total cash dividends of RMB318,113,197.14 (tax inclusive). The distribution plan is in compliance with the profit distribution policy as stipulated in the Articles of Association and the Company's disclosed Shareholders' return planning.

(VII) Implementation of Information Disclosure

During my term of office in 2025, the Company strictly complied with the relevant requirements of information disclosure to ensure truthfulness, accuracy, completeness, timeliness and impartiality in the disclosure of information. There was no false record, misleading statement or major omission, which secured the interest of investors and enhanced the transparency of the Company. The financial information in the Company's financial accounting reports and periodic reports have all been considered and approved by the Audit Committee, the Board or the general meeting, and the review procedures are lawful and compliant, adequately disclosing the Company's operating conditions to investors, and not infringing the interests of minority Shareholders.

(VIII) Implementation of Internal Control

On 26 March 2025, the twenty-third meeting of the fifth session of the Board of the Company considered and approved the Internal Control Evaluation Report for the Year 2024 (《2024年度內部控制評價報告》). The Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the corporate internal control system and related provisions, free from any material defect in internal control over financial reporting, and no major material defect in internal control over non-financial reporting was discovered.

(IX) Operation of the Audit Committee and the Strategy and ESG Committee

As a member of the Audit Committee and the Strategy and ESG Committee of the fifth session of the Board of the Company, I am of the opinion that the aforesaid committees have earnestly carried out various tasks and performed their professional functions to the fullest extent, and considered matters in their respective scope of responsibilities and operated in a regular manner during my term of office in 2025.

IV. OVERALL EVALUATION AND SUGGESTIONS

I had complied with the relevant requirements under the laws, regulations, Articles of Association and the Independent Director System of Guolian Minsheng Securities Company Limited (《國聯民生證券股份有限公司獨立董事制度》), and had adequate time and commitment to perform my duties during my term of office. I was not affected by the substantial Shareholders of the Company and other interested units or individuals of the Company when making my independent judgments and had protected the legitimate interest of the Company and the Shareholders.

Upon the expiration of my term of office, I will no longer serve as an independent Director of the Company. I would like to express my sincere gratitude to the Board, management, and relevant staff for their cooperation and support during my performance of duties as an independent Director.

I. IMPLEMENTATION OF ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

The 2024 annual general meeting of the Company considered and approved the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2025 (《關於預計公司2025年度日常關聯交易的議案》), which approved the Company to conduct ordinary related party transactions with Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司) (hereinafter referred to as "Guolian Group") and its associates, other related legal persons, related natural persons; the twenty-sixth meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Adjustment of the Annual Caps for the Related Party Transactions of the Property Leasing and Related Services (《關於調整物業租賃及相關服務關聯交易金額上限的議案》), which agreed to adjust the annual caps for the Company's estimated ordinary related party transactions of the property leasing and related services for the year 2025, and the implementation of the above related party transactions is as follows.

(I) Related party transactions with Guolian Group and its associates

Unit: RMB'0,000

Type of transactions	Content of transactions	Annual cap for 2025	Actual amount in 2025
Securities and financial product services	Income from securities brokerage services	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.	778.31
	Income from asset management services		303.92
	Income from underwriting and sponsorship		436.74
	Income from financial advisory		28.30
	Income from investment consultancy		175.29
	Expenses of futures trading fee		156.93
	Expenses of insurance premiums		17.37

Type of transactions	Content of transactions	Annual cap for 2025	Actual amount in 2025
Securities and financial product transactions	Subscription of trust plans issued by Guolian Trust	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.	73,110.00
	Distribution of trust plan income		1,661.77
	Interest income from inter-bank deposits		21.88
Property leasing and related services	Rental income	Property leasing incomes will not exceed RMB3 million; property leasing expenses will not exceed RMB72.59 million; and property-related services expenses will not exceed RMB23 million.	0.00
	Rental expenses		4,160.21
	Property and related expenses		1,610.67

Note: The property leasing for 2025 involved the depreciation of right-of-use assets of RMB40.404 million, interest expenses on lease liabilities of RMB1.1981 million, and corresponding rental expenses of RMB41.5727 million.

(II) Related party transactions with other related legal persons

Unit: RMB'0,000

Type of transactions	Content of transactions	Related legal persons	Annual cap for 2025	Actual amount in 2025
Securities and financial product services	Income from securities brokerage services	Zhonghai Fund Management Co., Ltd.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.	79.65
		Others		0.08
	Income from asset management services	Wuxi Rural Commercial Bank Co., Ltd.		30.81
		Huzhou Jianing Equity Investment Partnership (Limited Partnership)		42.89
		Others		5.38
	Income from financial advisory	Wuxi Nianhuawan Cultural Investment Development Co., Ltd.		28.30
	Income from investment consultancy	Wuxi Rural Commercial Bank Co., Ltd.		24.53
	Sales service fee expenses	Wuxi Rural Commercial Bank Co., Ltd.		0.12
Securities and financial product transactions	Bond trading	Wuxi Rural Commercial Bank Co., Ltd.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.	169,407.96
	Interest expense of bonds	Wuxi Rural Commercial Bank Co., Ltd.		279.00
	Purchase of fund products	Zhonghai Fund Management Co., Ltd.		11,000.00

(III) Related party transactions with related natural persons

The Company obtained income of RMB102,600, RMB84,300 and RMB38,500 from the provision of securities brokerage services, investment consultancy services and asset management services for related natural persons, respectively. The Company paid interest of RMB600 to related natural persons for subscription of pledged dealer-quoted repurchase products.

II. ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2026

(I) Estimated related party transactions with Guolian Group and its associates

Type of transactions	Content of transactions	Caps for and descriptions of estimated transactions
Securities and financial product services	The Company provides securities brokerage (including seat leasing) services, futures IB services, entrusted asset management services, agency sales of financial products services, financial advisory services, underwriting and sponsorship services, securities investment consultancy services, private equity funds management services and other financial services approved by CSRC to related parties. Related parties provide management services of trust schemes, futures brokerage services, futures investment consultancy services, commercial insurance services and other financial services approved by CSRC and the National Administration of Financial Regulation to the Company.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.

Type of transactions	Content of transactions	Caps for and descriptions of estimated transactions
Securities and financial product transactions	The Company conducts sales under repurchase agreements in the inter-bank and exchanges market with related parties; inter-bank borrowings, inter-bank deposits and bank deposits; subscribes for the trust schemes, wealth management products, bonds, asset-backed securities and other securities and financial products issued by related parties; related parties subscribe for the income certificates, bonds, asset-backed securities, pledged dealer-quoted repurchase transactions and other securities and financial products issued by the Company; the parties conduct financial derivatives transactions, bonds and other fixed-income products transactions.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.
Property leasing and related services	Related parties lease properties from the Company. The Company lease properties from related parties and related parties provide relevant services, including but not limited to equipment leasing, property management, security and utility services.	Property leasing incomes will not exceed RMB3 million; property leasing expenses will not exceed RMB90.09 million; property related services expenses will not exceed RMB23.00 million.

The connected transactions between the Company and Guolian Group and its associates stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are conducted under Securities and Financial Framework Agreement and Property Leasing and Related Services Framework Agreement entered into by the Company and Guolian Group in December 2023, and in accordance with the annual caps for 2024 to 2026 as determined by the thirteenth meeting of the fifth session of Board of the Company and the annual caps for 2025 and 2026 for property leasing and related services as adjusted at the twenty-sixth meeting of the fifth session of the Board of the Company.

(II) Estimated related party transactions with other related legal persons

Type of transactions	Content of transactions	Caps for and descriptions of estimated transactions
Securities and financial product services	The Company provides securities brokerage (including seat leasing) services, futures IB services, entrusted asset management services, agency sales of financial products services, financial advisory services, underwriting and sponsorship services, securities investment consultancy services, private equity funds management services and other financial services approved by CSRC to related parties. Related parties provide fund management services, commercial bank deposit services, custody services and other financial services approved by CSRC and the National Administration of Financial Regulation to the Company.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.

Type of transactions	Content of transactions	Caps for and descriptions of estimated transactions
Securities and financial product transactions	The Company conducts held under resale agreements or sales under repurchase agreements in the inter-bank and exchanges market with related parties; inter-bank borrowings, inter-bank deposits and bank deposits; the funds, wealth management products, bonds, asset-backed securities and other securities and financial products issued by related parties; related parties subscribe for the income certificates, bonds, asset-backed securities, pledged dealer-quoted repurchase transactions and other securities and financial products issued by the Company; the parties conduct financial derivatives transactions, bonds and other fixed-income products transactions.	Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.

(III) Estimated related party transactions with related natural persons

During the ordinary course of business of the Company, the related natural persons accept financial services approved by the CSRC, such as securities brokerage services and asset management services provided by the Company, or subscribe for wealth management products, income certificates, and pledged dealer-quoted repurchase products of the Company according to the laws, regulations and regulatory requirements. Due to uncertainties of the occurrence and volume of such business, the estimated cap will be the actual transaction amount.

III. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIP

(I) Guolian Group and its associates

Guolian Group and its associates include: Guolian Group; companies directly or indirectly controlled by Guolian Group other than the Company and its holding subsidiaries; important upstream and downstream companies of Guolian Group and its controlled companies; companies that are directly or indirectly controlled by the directors and senior management of Guolian Group, or they serve as directors or senior management of companies other than the Company and its holding subsidiaries; legal persons (or other organizations) as recognized by the Company based on the principle of "substance over form" that they have other special relationships with the Company and may lead or have led the Company to make skewed distributions in their favor.

(II) Other related legal persons

Enterprises other than the Company and its holding subsidiaries that are directly or indirectly controlled by the Directors and senior management of the Company and their close family members, or in which they serve as directors or senior management (excluding the above listed related parties).

(III) Related natural persons

The Directors and senior management of the Company and their close family members; the directors and senior management of Guolian Group.

IV. PRICING PRINCIPLES AND BASIS FOR RELATED PARTY TRANSACTIONS

(I) Securities and financial product services

Service fees and commissions for securities and financial products shall be determined based on arms' length negotiations according to the relevant laws and regulations and by reference to market price.

(II) Securities and financial product transactions

Securities and financial product transactions will be conducted on arms' length negotiations between the mutual parties at the market price or market rate applicable to that type of securities and financial products at the time.

(III) Property leasing and related services

The rents of the leased properties of both parties refer to the current market rent levels of properties with similar location and scale to the relevant leased properties, and are determined on arms' length negotiations between the mutual parties.

V. THE PURPOSE OF RELATED PARTY TRANSACTIONS AND THE IMPACT ON THE COMPANY

(I) Relevant related party transactions are part of the normal business of the Company, which could contribute to the development of the Company's business.

(II) Relevant related party transactions are priced with reference to market prices, which are fair, and there is no situation that harms the interests of the Company and the Shareholders of the Company as a whole.

(III) The principal business of the Company does not rely on related parties due to the above-mentioned related party transactions, and relevant related party transactions do not affect the independence of the Company.

Comparison Table on the Amendments to the Articles of Association of Guolian Minsheng Securities Company Limited

Sequence number and content of original article	Sequence number and content of new article	Reasons or basis for amendments
Article 2.02 The business scope of the Company is as approved by the securities regulatory authorities and registered by the company registration authority. Upon registration according to law, the business scope of the Company is: licensed items: securities business, securities investment consultation, sales of public securities investment funds and bond market business. (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities, and the specific items are subject to the approval documents or licences of relevant authorities) General items: provision of intermediary business for futures companies by securities companies and securities financial advisory services. (Except for items requiring approval in accordance with the law, operations shall be commenced independently with the business licences in accordance with the law) Upon approval by the CSRC, the scope of the Company's securities and futures business is: securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, sales of public securities investment funds, margin financing and securities lending, 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.	Article 2.02 The business scope of the Company is as approved by the securities regulatory authorities and registered by the company registration authority. Upon registration according to law, the business scope of the Company is: licensed items: securities business, securities investment consultation, sales of public securities investment funds and bond market business. (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities, and the specific items are subject to the approval documents or licences of relevant authorities) General items: provision of intermediary business for futures companies by securities companies and securities financial advisory services. (Except for items requiring approval in accordance with the law, operations shall be commenced independently with the business licences in accordance with the law) Upon approval by the CSRC, the scope of the Company's securities and futures business is: securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, sales of public securities investment funds, margin financing and securities lending, 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, and stock options market making.	Amended according to the Securities and Futures Business License

Remuneration Management System for Directors and Senior Management of Guolian Minsheng Securities Company Limited

CHAPTER 1 GENERAL PROVISIONS

Article 1 By considering the actual circumstances of the Company, the Company formulated this system to further improve the assessment and remuneration management system for Directors and senior management of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Company") and to establish a scientific and effective incentive and restraint mechanism, in accordance with the requirements of the laws, regulations, and regulatory documents, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for Governance of Securities Companies and the Guidelines on the Governance of Listed Companies, as well as the articles of association of Guolian Minsheng Securities Company Limited (hereinafter referred to as the "Articles of Association").

Article 2 This system is applicable to all the Directors and senior management of the Company.

Article 3 The remuneration management system for Directors and senior management of the Company shall adhere to the following principles:

(I) Adhering to the principle of integrating remuneration with the long-term development and interests of the Company;

(II) Adhering to the principle of combining distribution by work with the alignment of responsibility, authority, and benefits;

(III) Adhering to the principle of aligning the overall remuneration standard with the Company's actual operating conditions;

(IV) Adhering to the principle of matching remuneration with assessment;

(V) Adhering to the principle of placing equal emphasis on incentives and restraints.

CHAPTER 2 REMUNERATION MANAGEMENT BODY

Article 4 The Remuneration and Nomination Committee of the Board is a special working body established under the Board. It is responsible for formulating the performance assessment standards for Directors and senior management and conducting the assessments. It is also responsible for formulating and reviewing the remuneration policies and plans for Directors and senior management, clarifying the basis for remuneration determination and its specific composition, and submitting recommendations to the Board. The Board approves the remuneration plan for senior management. The general meeting determines the remuneration plan for Directors.

Article 5 If the Board fails to adopt or fails to fully adopt the recommendations of the Remuneration and Nomination Committee, it shall record the opinions of the Remuneration and Nomination Committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.

Article 6 When the Board or the Remuneration and Nomination Committee evaluates an individual Director or discusses his/her remuneration, such Director shall recuse himself/herself.

CHAPTER 3 REMUNERATION STRUCTURE

Article 7 The remuneration of the Company's Directors and senior management shall be aligned with market developments, matched with the Company's operating results, and coordinated with the Company's sustainable development.

Article 8 The total remuneration of the Company's internal Directors and senior management shall be included in the management of the corporate total remuneration budget. In principle, the average increase in remuneration of the senior management of the Company shall not exceed that of all employees of the Company; if the growth rate of the net profit of the Company is negative, the average remuneration of the senior management of the Company shall not increase in principle.

Article 9 The remuneration standards, payment, and decision-making procedures for the internal Directors of the Company shall be determined and implemented according to the relevant compensation and welfare management system of the Company, and based on their specific positions and job responsibilities in the Company. Allowances for independent Directors shall be paid pursuant to the plan approved by the general meeting. Subject to the approval of the general meeting, the Company may pay performance allowances to external non-independent Directors.

Article 10 The remuneration of the internal Directors and senior management of the Company shall comprise base salary, performance-based salary, benefits, allowances and subsidies, and medium-to-long-term incentive income:

(I) The standard for base salary shall be determined based on individual's specific position and job responsibilities in the Company, with reference to industry benchmarks, market conditions, and actual circumstances of the Company.

(II) The determination and payment of performance-based salary and medium-to-long-term incentive income shall be primarily based on performance evaluations, taking into comprehensive account factors such as corporate operating results, achievement of performance targets, and individual performance. Medium-to-long-term incentives may be implemented through methods such as employee stock ownership plans.

(III) Benefits, allowances, and subsidies shall be determined and implemented according to the relevant compensation and welfare management system of the Company.

Among the above, in principle, the proportion of performance-based salary shall not be less than 50% of the total sum of base salary and performance-based salary.

CHAPTER 4 ASSESSMENT MANAGEMENT AND REMUNERATION ADJUSTMENT

Article 11 The Directors and Senior Management of the Company shall abide by laws, regulations, and the Articles of Association. They shall fulfill their duties of loyalty and diligence, and ensure that they have sufficient time and energy to perform their responsibilities.

Article 12 The Remuneration and Nomination Committee of the Board is responsible for organizing the assessment of the Directors and senior management of the Company. The assessment shall be conducted based on the overall strategic objectives and operational goals of the Company, taking into account operating results, with due consideration of compliance, risk, and other factors; and it shall be conducted based on audited financial data.

Article 13 The Directors of the Company shall be assessed on an annual basis, while senior management shall be assessed through a combination of annual and term-based assessments.

Article 14 The annual assessment of Directors shall be conducted by way of self-evaluation by Directors and mutual evaluation by independent Directors. The aspects of the assessment include diligence, competency in performing duties, integrity in practice, compliance and good faith in practice, and the implementation of industry and corporate cultural values. Independent Directors shall also be assessed on their independence. The assessment results shall be categorized as "Competent", "Basically Competent", or "Incompetent".

Article 15 The annual and term-based assessment indicators for senior management shall include operating result indicators, compliance and risk control indicators, and social responsibility indicators. Short-term, single-dimension ranking indicators, scale indicators, and operating business shall not serve as the primary basis for assessment. Specifically, term-based assessment indicators shall include long-term indicators spanning more than three years. Such indicators shall reflect the effectiveness of serving the real economy, national strategies, and residents' wealth management, giving due consideration to factors such as the corporate long-term operating results, compliance, and risk management, while excluding the impact of non-personal contributions. The assessment results shall be categorized as "Excellent", "Good", "Competent", "Basically Competent", or "Incompetent".

Article 16 If any of the following circumstances occur during the performance of duties by Directors and senior management, their annual assessment result shall be rated as "Incompetent":

(I) Disclosing the trade secrets of the Company and thereby damaging its lawful interests;

(II) Obtaining improper benefits during the performance of duties, or seeking personal gain by exploiting their position as Directors or senior management, or engaging in other acts that violate the requirements for integrity in practice;

(III) Being subject to administrative penalties imposed by regulatory authorities or being held criminally liable;

(IV) Other serious dereliction of duty as determined by regulatory authorities or self-disciplinary organisations;

(V) Other circumstances as stipulated in the Articles of Association, Company policies, or laws and regulations.

Article 17 For Directors and senior management who concurrently hold other positions within the Company, in addition to being assessed and remunerated according to this system, they shall also be assessed based on their actual performance of duties pursuant to relevant policies of the Company.

Article 18 The Board of the Company shall provide a special explanation to the general meeting on the performance of duties, assessment, and remuneration of the Directors and senior management.

Article 19 The remuneration of Directors and senior management may be adjusted based on factors such as industry benchmarks, market conditions, and the actual circumstances of the Company, in order to meet the needs of the further development of the Company.

CHAPTER 5 PAYMENT, CESSATION, AND CLAWBACK OF REMUNERATION

Article 20 The payment of remuneration to the Directors and senior management of the Company shall be implemented according to the relevant systems and plans of the Company.

Article 21 A certain proportion of the performance-based remuneration for the Directors and senior management of the Company shall be paid after the disclosure of the annual report and the performance evaluation.

Article 22 In the event that the Directors or senior management of the Company are suspended from their duties, or leave their offices due to reasons such as re-election, by-election, or resignation during their term, their remuneration shall be calculated and paid based on factors including their actual tenure and performance of duties.

Article 23 40% of the performance-based remuneration for the Directors and senior management of the Company shall be deferred for three years and distributed in equal installments. Where laws, regulations, or industry self-regulatory rules provide otherwise, such provisions shall prevail.

Article 24 When the Company makes a retrospective restatement of its financial reports due to misreporting, such as financial fraud, it shall promptly re-evaluate the performance-based remuneration and medium-to-long-term incentive income of Directors and senior management, and accordingly claw back any excess payments made.

Article 25 Where the Directors or senior management of the Company cause losses to the Company by breaching their duties, or are at fault for illegal or irregular acts, such as financial fraud, misappropriation of funds, or irregular guarantees, the Company shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid performance-based remuneration and medium-to-long-term incentive income. Furthermore, it shall claw back, in whole or in part, the performance-based remuneration and medium-to-long-term incentive income already paid during the period in which the relevant conduct occurred.

Article 26 In the event that any of the following circumstances occurs, the Company shall have the right to reduce, cease, or terminate the payment of allowances or remuneration to the relevant Directors and senior management, and to claw back, in whole or in part, the allowances or remuneration already paid during the period in which the relevant conduct occurred. If any of the following circumstances are discovered after the resignation of a relevant Director or senior management regarding their conduct during their tenure, the Company shall have the right to claw back the allowances or remuneration paid for the corresponding period:

(I) Being ordered by the CSRC and its agencies to suspend duties, cease functions, be removed from office, or be designated as an inappropriate candidate due to major illegal or irregular acts; or being subject to administrative penalties or market bans;

(II) Being publicly censured or declared an inappropriate candidate by a stock exchange;

(III) Being primarily responsible for causing significant economic or reputational loss to the Company, or causing the Company to commit major illegal or irregular acts or incur major risks, by violating laws, regulations, regulatory documents, or the Articles of Association;

(IV) Failing to fulfill the duty of diligence as required by laws, regulations, and the Articles of Association;

(V) Other circumstances determined by the Board of the Company to constitute a serious violation of relevant regulations of the Company.

Article 27 The Remuneration and Nomination Committee of the Board of the Company is responsible for reviewing matters related to the cessation of payments and the clawback of allowances or remuneration for relevant Directors and senior management.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 28 For matters not covered by this system, or in the event of any inconsistency between this system and relevant national laws, regulations, regulatory documents, or the Articles of Association, the provisions of such national laws, regulations, regulatory documents, and the Articles of Association shall prevail.

Article 29 This system shall be construed and amended by the Board of the Company.

Article 30 This system shall take effect after being considered and approved by the general meeting of the Company, and shall be applied retroactively with effect from 1 January 2026. The Duty Performance Assessment and Remuneration Management System for Directors and Supervisors of Guolian Securities Co., Ltd. (Guo Lian Zheng Fa [2023] No. 402) shall be repealed simultaneously.

Special Explanation on the Performance of Duties, Performance Assessment and Remuneration of Senior Management for the Year 2025

In accordance with relevant laws and regulations, including the Company Law, the Guidelines on the Governance of Securities Companies(《證券公司治理準則》), the Guidelines on the Governance of Listed Companies(《上市公司治理準則》), as well as the Articles of Association and relevant policies of the Company, the performance of duties, performance assessment, and remuneration of the senior management for the year 2025 are hereby explained as follows:

I. Performance of Duties by Senior Management for the Year 2025

In 2025, under the guidance of Xi Jinping's Socialist Ideology with Chinese Characteristics for a New Era, the Company's senior management thoroughly implemented the guiding principles from the Party's 20th National Congress and the plenary sessions of the 20th Central Committee, as well as the requirements of the Party Central Committee, the State Council, and regulatory authorities for the high-quality development of the capital market. In accordance with the decisions and deployments of the Company's general meeting and the Board, the Company's senior management centered its efforts on the new development strategy of "one vision, two development philosophies, three strategic goals, four action plans, and five business layouts". The Company's senior management diligently worked on the "Five Major Initiatives in Finance", advanced the integration with Minsheng Securities in an orderly and proper manner, significantly improved overall operational quality and efficiency. With visible results in business innovation and synergy, and demonstrating its commitment to serving the local economy and high-quality development, the Company's senior management successfully concluded the "14th Five-Year Plan" period.

II. Performance Assessment and Remuneration of Senior Management for the Year 2025

In accordance with the Articles of Association and relevant internal policies, the remuneration of senior management is determined under the remuneration assessment system of the Company and is submitted to the Board for approval after the consideration and approval by the Remuneration and Nomination Committee of the Board.

Based on the operating targets and plans established by the Board, as well as the assessment plan for the management team, the Remuneration and Nomination Committee of the Board conducts performance assessment of senior management based on a comprehensive assessment of indicators, including the achievement of the Company's annual operating targets, the completion of duties assigned to each senior management member, and the annual compliance assessment results (compliance assessments involving independence requirements shall be conducted in accordance with regulatory provisions). Remuneration distribution plans are formulated based on assessment results and implemented upon the Board's approval. The Company closely links the personal income of senior management to the Company's overall operating results, individual performance, and compliance conduct. In addition, the Company has established a comprehensive compensation recovery and clawback mechanism. For senior management and relevant responsible personnel who fail to fulfill their duties diligently, or whose illegal or non-compliant actions lead to excessive risk exposure or losses for the Company, the Company may, depending on the severity of the circumstances, suspend payments of remuneration, recover and claw back remuneration, and terminate long-term incentives, so as to integrate incentives with constraints, motivate and enhance the work enthusiasm of senior management, prevent operational risks, and promote the Company's sound development. For details of the remuneration, please refer to the Company's 2025 Annual Report.