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国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.
(a joint stock limited company established in the People's Republic of China with limited liability)
(Stock Code: 01456)

ANNOUNCEMENT ON THE A-SHARE REPURCHASE PLAN OF THE COMPANY THROUGH CENTRALISED PRICE BIDDING

This announcement is made by the board of directors (the "**Board**") of Guolian Minsheng Securities Company Limited (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

IMPORTANT NOTICE:

- Amount of funds for share repurchase: the lower limit of the total proposed repurchase funds is RMB100 million (inclusive), and the upper limit is RMB200 million (inclusive)
- Source of funds for share repurchase: own funds
- Purpose of share repurchase: to safeguard the value of the Company and the interests of shareholders
- Share repurchase price: not exceeding RMB13.00 per share (inclusive)
- Method of share repurchase: centralised price bidding
- Period of share repurchase: within three months commencing from the date on which the A-share repurchase plan is considered and approved by the Board of the Company

- Whether relevant shareholders have plans to reduce their shareholdings: as of the date of disclosure of this announcement, the directors, senior management, and shareholders holding more than 5% of the shares of the Company have no plan to reduce their shareholdings in the Company in the next three months and the next six months. If the above parties have plans to reduce their shareholdings in the future, the relevant parties and the Company will fulfill their information disclosure obligations in strict compliance with the relevant provisions of the relevant laws, regulations, and normative documents.

- Relevant risk warnings:

    1. There is a risk that the price of the Company's shares may continuously exceed the upper limit of the price disclosed in the repurchase plan during the repurchase period, resulting in the repurchase plan not being implemented;

    2. In case of significant events that have a material impact on the trading price of the Company's shares, or significant changes in the Company's operating or financial situation or external circumstances, or other events that lead the Board to decide to terminate the repurchase plan, there is a risk that the repurchase plan may not be successfully implemented or that the repurchase plan may be changed or terminated in accordance with relevant regulations;

    3. The shares to be repurchased by the Company may be sold through centralised price bidding after 12 months from the date of the announcement disclosing the repurchase results and changes in shares. If the repurchased shares are not sold by the Company within three years from the date of the announcement disclosing the repurchase results and changes in shares, the portion of the shares that have not been sold will be cancelled after performing relevant procedures;

    4. In the event that the regulatory authorities promulgate new normative documents relating to repurchase, it may result in the risk that the corresponding terms of the repurchase will be subject to adjustment in accordance with the latest requirements of the regulatory authorities during the implementation of the repurchase.

The Company will make the repurchase decision and implement the repurchase at an appropriate time based on the market situation within the repurchase period, and fulfill the information disclosure obligations in a timely manner based on the progress of the share repurchase matters, and investors are advised to pay attention to the investment risks.

In accordance with the relevant requirements of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Rules for Share Repurchase by Listed Companies (《上市公司股份回購規則》), the Guidelines No. 7 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Share Repurchases (Revised in March 2025) (《上海證券交易所上市公司自律監管指引第7號—回購股份(2025年3月修訂)》) and other laws, regulations and normative documents, the Company intends to repurchase its A shares from the secondary market through centralised price bidding in order to safeguard the value of the Company and the interests of shareholders. Details are as follows:

I. CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE REPURCHASE PLAN

(I) Consideration by the Board

On 20 July 2026, in view of its firm optimism about the prospects of China's capital market and to actively safeguard the value of the Company and the interests of shareholders, the Company disclosed the Indicative Announcement on Proposed Repurchase of A Shares of the Company.

On 10 August 2026, the Company convened the seventh meeting of the sixth session of the Board, at which the Resolution on the A-Share Repurchase Plan of the Company through Centralised Price Bidding《關於以集中競價交易方式回購公司A股股份方案的議案》) was considered and approved. All directors of the Company attended the meeting. The resolution was voted on item by item and was passed with 8 votes in favor, 0 votes against and 0 abstentions.

(II) Submission of the share repurchase plan to the shareholder's general meeting for consideration

In accordance with relevant requirements of the Articles of Association of Guolian Minsheng Securities Company Limited, the Rules for Share Repurchase by Listed Companies and the Guidelines No. 7 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Share Repurchases, the share repurchase plan is not required to be submitted to the shareholder's general meeting of the Company for consideration.

(III) Satisfaction of the share repurchase with relevant conditions

The purpose of the Company's share repurchase is to "safeguard the value of the Company and the interests of shareholders," which satisfies the conditions set forth in paragraph 2 of Article 2 of the Guidelines No. 7 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange, i.e., "the closing price of the company's shares is lower than the latest net asset value per share."

II. MAJOR CONTENTS OF THE REPURCHASE PLAN

The main contents of the repurchase plan are set out below:

Initial disclosure date of the repurchase plan	:	11 August 2026
Implementation period of the repurchase plan	:	Within three months after consideration and approval by the Board
Estimated repurchase amount	:	RMB100 million to RMB200 million
Source of funds for repurchase	:	Own funds
Upper limit of the repurchase price	:	RMB13.00 per share (inclusive)

Purposes of repurchase	:	☐ Reduction of registered capital ☐ For employee stock ownership plans or share incentives ☐ For the conversion of the convertible bonds of the Company √ To safeguard the value of the Company and the interests of shareholders
Method of share repurchase	:	Centralised price bidding
Number of shares to be repurchased	:	7,692,308 shares to 15,384,615 shares (measured in accordance with the upper limit of the repurchase price)
Proportion of share repurchase to total share capital	:	0.14% to 0.27%

(I) Purposes of share repurchase

In order to safeguard the value of the Company and the interests of shareholders, and to facilitate the healthy, stable, and sustainable development of the Company, and based on confidence in the development prospects of China's capital market and recognition of the value of the Company's shares, taking into account the Company's development strategies, operating conditions, and financial situation, the Company intends to use its own funds to repurchase the A shares of the Company.

(II) Type of the proposed share repurchase

RMB-denominated ordinary shares (A shares) issued by the Company.

(III) Method of share repurchase

Centralised price bidding.

(IV) Implementation period of share repurchase

1. The period of share repurchase shall be within three months commencing from the date on which the A-share repurchase plan is considered and approved by the Board of the Company. During the implementation period of the repurchase, if the Company's shares are subject to a trading halt for more than 10 consecutive trading days due to the planning of material matters, the repurchase plan will be implemented after the resumption of trading in the shares, and relevant disclosure will be made in a timely manner.

   The repurchase period shall expire early if the following conditions are met:

   (1) If the amount of repurchase funds utilized reaches the maximum amount during the repurchase period, the repurchase plan shall be deemed fully implemented, and the repurchase period shall expire early as of that date;

   (2) If the amount of repurchase funds utilized reaches the lower limit during the repurchase period, the repurchase plan may expire early as of the date on which the Company's management decides to terminate the repurchase plan;

   (3) If the Board of the Company resolves to terminate the repurchase plan, the repurchase period shall expire early as of the date of the Board's resolution on the termination of the repurchase plan.

   The Company will, under the authorization of the Board, make the repurchase decision and implement the repurchase at an appropriate time based on the market situation within the repurchase period, and carry out the repurchase in accordance with relevant laws and regulations and relevant rules of the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed.

2. The Company shall not repurchase shares in the following periods:

   (1) From the date of occurrence of a major event that may have a significant impact on the trading price of the Company's securities and their derivatives, or during the decision-making process, until the date of disclosure in accordance with relevant laws;

   (2) Other circumstances stipulated by the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed.

(V) Purposes, number, proportion of the total share capital of the Company and total funds for the proposed share repurchase

Purposes of repurchase	Number of shares proposed to be repurchased (shares)	Proportion of the total share capital of the Company (%)	Total funds for proposed repurchase (RMB100 million)	Implementation period of the repurchase
To safeguard the value of the Company and the interests of shareholders	7,692,308~ 15,384,615	0.14~0.27	1-2	Within three months commencing from the date on which the A-share repurchase plan is considered and approved by the Board of the Company

Note: The number of shares to be repurchased is measured at the upper limit of the repurchase price of RMB13.00 per share. If the actual repurchase price is lower than RMB13.00 per share based on market trading conditions, the number of shares to be repurchased will be increased accordingly.

The specific number of shares to be repurchased and the proportion of the total share capital of the Company shall be subject to the actual repurchase by the Company upon completion of repurchase or expiry of the implementation period of the repurchase. If the Company implements any ex-rights and ex-dividend events such as transfer of capital reserve to share capital, distribution of share dividends, reverse stock split or rights issue during the repurchase period, the Company will adjust the number of shares to be repurchased accordingly in accordance with relevant requirements of the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed.

(VI) Price or price range and pricing principle for the share repurchase

The price of the share repurchase shall be no more than RMB13.00 per share (inclusive), and the upper limit of such repurchase price shall not exceed 150% of the average trading price of the A shares of the Company for the 30 trading days prior to the date of passing the resolution on share repurchase by the Board. The specific repurchase price will be determined by the management of the Company during the implementation period of the repurchase, taking into account the share price of the Company in the secondary market and the financial and operating conditions of the Company.

In the event of any conversion of capital reserve into share capital, cash dividend, bonus issue, rights issue, stock split or reverse stock split during the repurchase period by the Company, the Company will adjust the price for the share repurchase accordingly pursuant to the relevant requirements of the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed.

(VII) Source of funds for share repurchase

The source of funds for the repurchase is the Company's own funds.

(VIII) Expected changes in the Company's shareholding structure after the repurchase

Upon completion of the repurchase, the number of shares to be repurchased will range from 7,692,308 shares to 15,384,615 shares, assuming that the repurchase amount will be measured at the lower limit of RMB100 million (inclusive), the upper limit of RMB200 million (inclusive) and the upper limit of the repurchase price of RMB13.00 per share, which will be converted into the Company's treasury shares, and there will be no change in the Company's total share capital. The changes in the Company's shareholding structure are set out below:

Type of shares	Before the repurchase		After the repurchase (measured in accordance with the lower limit of the repurchase)		After the repurchase (measured in accordance with the upper limit of the repurchase)	
	Number of shares (shares)	Proportion (%)	Number of shares (shares)	Proportion (%)	Number of shares (shares)	Proportion (%)
A shares	5,237,952,806	92.21	5,237,952,806	92.21	5,237,952,806	92.21
Shares subject to selling restrictions	860,971,189	15.16	860,971,189	15.16	860,971,189	15.16
Shares not subject to selling restrictions	4,376,981,617	77.05	4,376,981,617	77.05	4,376,981,617	77.05
Including: specific securities account for repurchase	0	0.00	7,692,308	0.14	15,384,615	0.27
H shares	442,640,000	7.79	442,640,000	7.79	442,640,000	7.79
Total number of shares	5,680,592,806	100	5,680,592,806	100	5,680,592,806	100

If the Company fails to implement the sale within three years after the completion of the share repurchase, it will perform relevant procedures on the portion of the shares that have not been sold for cancellation, and the Company's total share capital and shares not subject to selling restrictions will be reduced accordingly. The specific number of shares to be repurchased and the actual changes in the Company's shareholding structure will be subject to subsequent implementation.

(IX) Analysis of the possible impact of the share repurchase on the Company's daily operations, finance, research and development, profitability, solvency, future development and maintenance of its listing status

The Company maintains sound operation and profitability. As of 31 March 2026, the Company's total assets amounted to RMB237.126 billion, net assets attributable to shareholders of parent company amounted to RMB53.492 billion, and monetary capital (after deduction of clients' deposits) amounted to RMB10.507 billion. From January to March 2026, the Company achieved operating income of RMB1.856 billion and net profit attributable to shareholders of parent company of RMB497 million.

As measured based on the upper limit of the total funds for repurchase of RMB200 million, the percentage of funds for repurchase to the Company's total assets, net assets attributable to the shareholders of the parent company, and monetary capital (after deduction of clients' deposits) will be 0.08%, 0.37% and 1.90%, respectively.

Based on the above financial data and taking into account the Company's sound operations, risk control, and other factors, the Company believes that the share repurchase will not have a material impact on the Company's operations, finance, research and development, profitability, and future development.

The share repurchase will be financed by the Company's own funds and will not have a material impact on the Company's solvency. The purpose of the share repurchase is to safeguard the value of the Company and the interests of shareholders, which will not impair the Company's ability to repay its debts and operate on an ongoing basis.

The completion of the share repurchase will not result in any change of control of the Company. The shareholding structure of the Company after the repurchase will meet the conditions for a listed company and will not affect the listing status of the Company.

(X) Explanation on whether the directors, senior management, controlling shareholders, and the actual controller of the Company had dealt in the Company's shares within six months prior to the Board's resolution on the share repurchase, whether they have any conflicts of interest in the repurchase plan, and whether there is any insider dealing, market manipulation, and plans to increase or reduce their shareholdings in the Company during the repurchase period

Upon self-inspection, none of the Company's directors, senior management, controlling shareholders, and persons acting in concert, or the actual controller, has dealt in the Company's shares within the six months prior to the Board's resolution on the share repurchase. They have no conflict of interest in the repurchase plan, and have not engaged in any insider dealing or market manipulation.

Upon inquiry, none of the Company's directors, senior management, controlling shareholders, and persons acting in concert, or the actual controller, has any plan to increase or reduce their shareholdings in the Company during the repurchase period. If there is any subsequent plan to increase or reduce their shareholdings, the Company will strictly comply with the provisions of relevant laws and regulations and fulfill its information disclosure obligations in a timely manner.

(XI) Details of the Company's inquiry into whether the directors, senior management, controlling shareholders, the actual controller, and shareholders holding more than 5% of the shares have any plans to reduce their shareholdings in the Company in the next three or six months, and so forth

Upon inquiry, none of the Company's directors, senior management, controlling shareholders and persons acting in concert, the actual controller, or shareholders holding more than 5% of shares has any plan to reduce their shareholdings in the Company in the next three months or six months. If any such person intends to implement a share reduction plan in the future, the Company will fulfill its information disclosure obligations in a timely manner in accordance with the relevant regulations.

(XII) Relevant arrangements for cancellation or transfer of repurchased shares in accordance with the law

The shares to be repurchased by the Company may be sold through centralised price bidding after 12 months from the date of the announcement disclosing the repurchase results and changes in shares. If the repurchased shares are not sold by the Company within three years from the date of the announcement disclosing the repurchase results and changes in shares, the portion of the shares that have not been sold will be cancelled after performing the relevant procedures.

(XIII) Relevant arrangements by the Company to prevent infringement of creditors' interests

The purpose of share repurchases is to safeguard the value of the Company and the interests of its shareholders. It will not affect the Company's normal operations on an on-going basis, and will not lead to insolvency of the Company. In the event of share cancellation, the Company will perform the statutory procedures, such as notifying the creditors in accordance with the requirements of the Company Law of the People's Republic of China and other relevant laws and regulations, so as to fully safeguard the legitimate rights and interests of the creditors.

(XIV) Specific authorization for management to handle the share repurchase, including the specific circumstances under which the share repurchase will be implemented, the authorization period, and other contents

In order to coordinate the specific matters in the process of share repurchase in an orderly and efficient manner, the Board has authorized management to handle specific matters related to the share repurchase within the scope permitted by relevant laws, regulations, and normative documents, and within the framework and principles of the share repurchase plan considered and approved by the Board. The content and scope of the authorization include, but are not limited to:

1. To the extent permitted by laws, regulations, and normative documents, and within the repurchase period, to formulate and adjust the specific implementation plan for the repurchase based on the specific conditions of the Company and the market, and to decide whether to terminate the repurchase when the amount of repurchase funds utilized reaches the lower limit or when the requirements under applicable laws and regulations are satisfied;

2. To establish a specific securities account for repurchase and other related matters;

3. To repurchase shares at an appropriate time within the repurchase period, including the specific time, price, and number of shares to be repurchased;

4. To sell the repurchased shares at an appropriate time after the completion of the repurchase implementation, in accordance with laws, regulations, and normative requirements;

5. To handle relevant approval procedures, including but not limited to preparing, amending, authorizing, signing, and executing all necessary documents, contracts, and agreements in relation to the share repurchase;

6. In the event of changes in the policies of the regulatory authorities on share repurchase or changes in market conditions, except for matters required to be re-voted by the Board as stipulated in relevant laws, regulations, and the Articles of Association of Guolian Minsheng Securities Company Limited, authorize the management of the Company to make corresponding adjustments to the specific plan of the share repurchase and other related matters;

7. To decide on and engage relevant intermediary institutions, if necessary, to assist the Company in handling matters relating to the share repurchase;

8. To handle other matters not mentioned above but necessary for the share repurchase in accordance with applicable laws, regulations, and relevant requirements of the regulatory authorities.

The above authorization shall be valid from the date of consideration and approval of the repurchase plan by the Board to the date of completion of the above authorized matters.

III. RISK OF UNCERTAINTY IN RELATION TO THE REPURCHASE PLAN

(I) There is a risk that the price of the Company's shares may continuously exceed the upper limit of the price disclosed in the repurchase plan during the repurchase period, resulting in the repurchase plan not being implemented;

(II) In case of significant events that have a material impact on the trading price of the Company's shares, or significant changes in the Company's operating or financial situation or external circumstances, or other events that lead the Board to decide to terminate the repurchase plan, there is a risk that the repurchase plan may not be successfully implemented or that the repurchase plan may be changed or terminated in accordance with relevant regulations;

(III) The shares to be repurchased by the Company may be sold through centralised price bidding after 12 months from the date of the announcement disclosing the repurchase results and changes in shares. If the repurchased shares are not sold by the Company within three years from the date of the announcement disclosing the repurchase results and changes in shares, the portion of the shares that have not been sold will be cancelled after performing relevant procedures;

(IV) In the event that the regulatory authorities promulgate new normative documents relating to repurchase, it may result in the risk that the corresponding terms of the repurchase will be subject to adjustment in accordance with the latest requirements of the regulatory authorities during the implementation of the repurchase.

The Company will make the repurchase decision and implement the repurchase at an appropriate time based on the market situation during the repurchase period, and will fulfill the information disclosure obligations in a timely manner based on the progress of the share repurchase matters, and investors are advised to pay attention to investment risks.

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

Wuxi, Jiangsu Province, the PRC
10 August 2026

As of the date of this announcement, the executive Director of the Company is Mr. Ge Xiaobo; the non-executive Directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping and Mr. Wu Weihua; 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.