GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

ADJUSTMENT TO CONVERSION PRICE OF HK$2,150 MILLION ZERO COUPON CONVERTIBLE BONDS DUE 2027

References are made to (i) the announcements of GF Securities Co., Ltd. (the "**Company**") dated January 7, 2026 and January 14, 2026 (the "**Bonds Announcements**") in relation to, among other things, the issuance of HK$2,150 million zero coupon convertible bonds due 2027 (the "**Bonds**") and (ii) the announcement of the Company dated August 28, 2026 in relation to its unaudited interim results and distribution of interim dividend for the six months ended June 30, 2026. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Bonds Announcements.

The terms and conditions of the Bonds provided that if and whenever the Company shall pay or make any capital distribution to the holders of H Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such capital distribution by the following fraction:

$$\frac{A-B}{A}$$

Where:

A is the current market price per H Share on the date on which the capital distribution is first publicly announced; and

B is the fair market value of the portion of capital distribution attributable to one H Share.

Such adjustment shall become effective on the date that such capital distribution is actually made or, if a record date is fixed therefor, immediately after such record date.

At the Company's 2025 annual general meeting held on June 25, 2026 (the "**2025 AGM**"), the *Proposal to the General Meeting to Authorize the Board of Directors to Decide on the Interim Profit Distribution for 2026* was considered and approved, authorizing the board of directors of the Company (the "**Board**") to formulate the 2026 interim profit distribution plan. Pursuant to the authorization granted at the 2025 AGM, on August 28, 2026, the Board approved the profit distribution plan for distributing the Company's 2026 interim cash dividend to shareholders of the Company (the "**Shareholders**"). Under the profit distribution plan, the Company will pay an interim dividend of RMB2.5 per 10 Shares for the six months ended June 30, 2026 (the "**Interim Dividend**") to all Shareholders. For holders of H Shares, the Interim Dividend will be paid to those whose names appear on the H Share register of members of the Company on September 24, 2026 (the "**Record Date**"). As the Interim Dividend falls within the definition of capital distribution under the terms and conditions of the Bonds, the Conversion Price per H Share will be adjusted from HK$19.08 to HK$18.76 effective from September 25, 2026, being the day immediately after the Record Date, in connection with the declaration and payment of the Interim Dividend (the "**Adjustment**"). Apart from the Adjustment, all other terms and conditions of the Bonds remain unchanged.

As at the date of this announcement, the aggregate principal amount of the Bonds that remains outstanding is HK$2,150,000,000. Immediately following the Adjustment, the maximum number of H Shares issuable by the Company upon full conversion of the Bonds at the adjusted Conversion Price of HK$18.76 per H Share will be 114,605,544 H Shares, representing:

(a) an increase of 1,922,106 H Shares (the "**Additional Conversion Shares**") from 112,683,438 H Shares based on the Conversion Price of HK$19.08 per H Share before the Adjustment;

(b) approximately 5.97% of the number of existing issued H Shares and approximately 1.46% of the existing total issued share capital of the Company as at the date of this announcement; and

(c) approximately 5.63% of the number of issued H Shares and approximately 1.44% of the total issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds at the adjusted Conversion Price of HK$18.76 per H Share.

The Additional Conversion Shares will be issued and allotted pursuant to the General Mandate approved by the Shareholders on November 26, 2025, under which the Company may issue and allot a maximum of 340,359,240 H Shares. As at the date of this announcement, the Company has issued and allotted 219,000,000 H Shares pursuant to the General Mandate, and the unutilized portion of the General Mandate is sufficient to cover the maximum number of Conversion Shares to be issued after the Adjustment of the Conversion Price pursuant to the terms and conditions of the Bonds.

An application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

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

Guangzhou, the PRC
September 11, 2026

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