
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 together with 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.



AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED ELECTION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR FOR THE SIXTH SESSION OF THE BOARD OF THE COMPANY AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The notice convening the EGM of Guolian Minsheng Securities Company Limited to be held at the conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 2:00 p.m. on Wednesday, 28 October 2026 is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, please complete and return the enclosed form of proxy as soon as possible 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 later than 24 hours before the time scheduled for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM.

9 October 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF THE EXTRAORDINARY GENERAL MEETING	8
APPENDIX I – COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED	10

DEFINITIONS

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

“A Share(s)”	the 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
“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
“EGM” or “First Extraordinary General Meeting for the Year 2026”	the extraordinary general meeting of the Company to be held at 2:00 p.m. on Wednesday, 28 October 2026 at the conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
“Group”	the Company and its subsidiaries
“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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 October 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
“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.

LETTER FROM THE BOARD



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)

Non-executive Directors:

Mr. Gu Wei (*Chairman of the Board*)

Mr. Zhou Weiping

Mr. Wu Weihua

Registered Address in the PRC:

No. 8 Jinrong One Street

Wuxi, Jiangsu Province

the PRC

Employee Director:

Mr. Chen Xingjun

Headquarters/Principal Place of

Business in the PRC:

No. 8 Jinrong One Street

Wuxi, Jiangsu Province

the PRC

Independent Non-executive Directors:

Mr. Gao Wei

Mr. Guo Chunming

Ms. Hsu Wai Man Helen

Principal Place of

Business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai, Hong Kong

9 October 2026

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF
PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED
ELECTION OF EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTOR FOR
THE SIXTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The notice convening the EGM of the Company to be held at the conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 2:00 p.m. on Wednesday, 28 October 2026 is set out on pages 8 to 9 of this circular.

LETTER FROM THE BOARD

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

ORDINARY RESOLUTIONS

- (1) Resolution on the Amendments to the Policy on the Management of Proceeds of Guolian Minsheng Securities Company Limited
- (2) Resolution on the Election of Executive Director and Non-executive Director for the Sixth Session of the Board of the Company

2.01 Election of Mr. Wang Jinling as an Executive Director for the Sixth Session of the Board

2.02 Election of Ms. Jiang Jie as a Non-executive Director for the Sixth Session of the Board

(1) AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

An ordinary resolution will be proposed at the EGM to consider and approve the Amendments to the Policy on the Management of Proceeds of Guolian Minsheng Securities Company Limited.

In order to further regulate the use and management of proceeds raised by the Company and increase utilizing efficiency of proceeds raised, and in accordance with the latest contents of the Regulatory Rules for Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》), it is proposed to make corresponding amendments to the Policy on the Management of Proceeds of Guolian Minsheng Securities Company Limited, with reference to actual situation of the Company's integration. The specific amended provisions are detailed in Appendix I.

LETTER FROM THE BOARD

(2) ELECTION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR FOR THE SIXTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 8 October 2026 in relation to the proposed appointment of executive Director and non-executive Director. The Board convened the tenth meeting of the sixth session of the Board on 8 October 2026, at which the nomination of Mr. Wang Jinling (汪錦嶺) (“**Mr. Wang**”) as a candidate for executive Director of the sixth session of the Board of the Company and the nomination of Ms. Jiang Jie (江潔) (“**Ms. Jiang**”) as a candidate for non-executive Director of the sixth session of the Board of the Company were agreed, and the same were submitted to the general meeting of the Company for election. The terms of office of Mr. Wang and Ms. Jiang shall commence from the date of approval by the general meeting and expire on the date of expiry of the term of office of the sixth session of the Board.

According to Rule 13.51(2) of the Listing Rules, the biographical details of Mr. Wang and Ms. Jiang are as follows:

Mr. Wang Jinling, born in 1974, Chinese nationality with no right of permanent residency abroad, holds a doctoral degree in engineering. He is currently the executive vice president of the Company (as acting president), and concurrently serves as secretary of the Party Committee and chairman of the executive committee of Minsheng Securities Co., Ltd. He previously served as assistant to departmental general manager of PICC Life Insurance Company Limited, researcher of CSRC, departmental executive general manager of CITIC Securities Company Limited, chief information officer of Guolian Minsheng Securities Company Limited, assistant to the president of Wuxi Guolian Development (Group) Co., Ltd., and director and president of Minsheng Securities Co., Ltd.

Ms. Jiang Jie, born in 1986, Chinese nationality with no right of permanent residency abroad, holds a bachelor’s degree in economics from Peking University. She is currently the general manager of the risk management department of Wuxi Guolian Development (Group) Co., Ltd., and concurrently serves as a director of Wuxi Union Financing Guarantee Co., Ltd. (無錫聯合融資擔保股份公司) and a director of Jiangsu Asset Management Co., Ltd. (江蘇資產管理有限公司). She previously served as project manager of the third guarantee business department of Wuxi Union Small & Medium Enterprises Guarantee Co., Ltd. (無錫市聯合中小企業擔保有限公司), deputy manager of the risk control department, manager of the general management department, manager of the business management department and manager of the second asset business department of Jiangsu Asset Management Co., Ltd., deputy manager of the risk management department of Guolian Trust Co., Ltd. (國聯信託股份有限公司), and deputy general manager of the risk management department of Wuxi Guolian Development (Group) Co., Ltd.

LETTER FROM THE BOARD

Each of Mr. Wang and Ms. Jiang has confirmed that, as at the Latest Practicable Date, save as disclosed herein, (i) they did not hold any directorship in other listed companies in the last three years, nor were they holding any positions in any members of the Group; (ii) they are not connected with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) they do not hold any interests in the shares of the Company as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (iv) they do not have any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor are they being involved or have been involved in any activity that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and (v) there is no other matter in relation to their appointments that shall be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

If appointed, the Company will enter into service contracts with Mr. Wang and Ms. Jiang. Mr. Wang's remuneration standards, payment and decision-making procedures will be determined and implemented in accordance with the Company's relevant remuneration and benefits management system, based on the specific position he holds and the scope of his work at the Company. His remuneration comprises basic salary, performance-based remuneration, benefits, allowances and subsidies, and medium- and long-term incentive income. The details will be disclosed in the Company's annual report. Ms. Jiang will not receive any remuneration from the Company.

EGM

Notice convening the EGM of the Company to be held at the conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 2:00 p.m. on Wednesday, 28 October 2026, for the purpose of considering and, if thought fit, passing the resolutions relating to the matters set out in the notice of the EGM, which is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend and/or vote at the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not later than 2:00 p.m. on Tuesday, 27 October 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

LETTER FROM THE BOARD

In order to determine the list of Shareholders who are entitled to attend the EGM, the Company will close the register of members of H Shares during the period from Thursday, 22 October 2026 to Wednesday, 28 October 2026 (both days inclusive), during which no registration of Shares will be made. For Shareholders who wish to attend the EGM, all transfer documents accompanied by the relevant share certificates 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) before 4:30 p.m. on Wednesday, 21 October 2026. Shareholders registered with Computershare Hong Kong Investor Services Limited on Thursday, 22 October 2026 are entitled to attend the EGM.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote by shareholders at the EGM shall be conducted by way of poll. Therefore, the chairman of the EGM shall, in accordance with the Articles of Association, exercise his power to request that all resolutions proposed at the EGM be voted on by poll. The results of the vote by poll will be published on the Company's website and the HKEXnews website of the Stock Exchange after the EGM.

As at the Latest Practicable Date, to the reasonable knowledge of the Company, no Shareholders were considered to be required to abstain from voting on the relevant resolutions at the EGM.

RECOMMENDATION

The Board considers that the resolutions above are in the interests of the Company and its Shareholders as a whole. The Board therefore recommends that the Shareholders vote in favor of the resolutions to be proposed at the EGM.

Yours faithfully,

By order of the Board

Guolian Minsheng Securities Company Limited

Gu Wei

Chairman

Wuxi, Jiangsu Province, the PRC

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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 IS HEREBY GIVEN that the first extraordinary general meeting (the “**EGM**”) for the year 2026 of Guolian Minsheng Securities Company Limited (the “**Company**”) will be held at the conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 2:00 p.m. on Wednesday, 28 October 2026 for the purpose of considering and, if thought fit, passing the following resolutions of the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 9 October 2026:

ORDINARY RESOLUTIONS

- (1) Resolution on the Amendments to the Policy on the Management of Proceeds of Guolian Minsheng Securities Company Limited
- (2) Resolution on the Election of Executive Director and Non-executive Director for the Sixth Session of the Board of the Company
 - 2.01 Election of Mr. Wang Jinling as an Executive Director for the Sixth Session of the Board
 - 2.02 Election of Ms. Jiang Jie as a Non-executive Director for the Sixth Session of the Board

By order of the Board

Guolian Minsheng Securities Company Limited

Gu Wei

Chairman

Wuxi, Jiangsu Province, the PRC
9 October 2026

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. In order to determine the entitlement to attend and vote at the EGM of the Company to be held on Wednesday, 28 October 2026, the register of members of H Shares of the Company will be closed from Thursday, 22 October 2026 to Wednesday, 28 October 2026 (both days inclusive), during which no registration of Shares will be made.

Holders of H Shares whose names appear on the register of members of the Company on Thursday, 22 October 2026 shall be entitled to attend the EGM. For shareholders who wish to attend and vote at the EGM, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited (the “**H Shares registrar**”) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 21 October 2026.

2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalf. A proxy need not be a Shareholder.
3. The instrument appointing a proxy must be under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, 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.
4. In order to be valid, the form of proxy and other documents of authorization (if any) must be deposited, for the H Shareholders, with the H Shares registrar of the Company, Computershare Hong Kong Investor Services Limited, by 2:00 p.m. on Tuesday, 27 October 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM should they so wish.
5. Shareholders or their proxies shall produce their identity documents and supporting documents in respect of shares held or form of proxy signed by the shareholder (or shareholder’s authorized person) when attending the EGM.
6. The EGM is expected to be held for less than half a day. Shareholders who intend to attend the EGM shall arrange and bear their own travelling and accommodation expenses.
7. 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

8. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the EGM, 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 EGM, 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 of the date of this notice, 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.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Policy on the Management of Proceeds of Guolian Securities Co., Ltd.	Policy on the Management of Proceeds of Guolian <u>Minsheng Securities Co., Ltd. Company Limited</u>	Uniform amendment of the company name.
Chapter 1 General Provisions Article 1 In order to regulate the use and management of proceeds raised of Guolian Securities Co., Ltd. (the “Company”), increase utilising efficiency of proceeds raised, prevent risks in fund use, ensure safety of fund use and protect interest of investors, these Rules are formulated in accordance with the requirements under the PRC Company Law, the Securities Law of the PRC, the Administrative Measures on Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》), the Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》), and other relevant laws, regulations and regulatory documents and the Articles of Association of Guolian Securities Co., Ltd., with reference to actual situation of the Company.	Chapter 1 General Provisions Article 1 In order to regulate the use and management of proceeds raised of Guolian <u>Minsheng Securities Co., Ltd. Company Limited</u> (the “Company”), increase utilising efficiency of proceeds raised, prevent risks in fund use, ensure safety of fund use and protect interest of investors, these Rules are formulated in accordance with the requirements under the PRC Company Law, the Securities Law of the PRC, the Administrative Measures <u>for the on-Issuance and Registration</u> of Securities by Listed Companies (《上市公司證券發行註冊管理辦法》), the <u>Regulatory Rules for Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》)</u>-Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》), and other relevant laws, regulations and regulatory documents and the Articles of Association of Guolian <u>Minsheng Securities Co., Ltd. Company Limited</u>, with reference to actual situation of the Company.	The Administrative Measures for the Issuance and Registration of Securities by Listed Companies came into force on 17 February 2023 and were amended and promulgated on 27 March 2025. The Administrative Measures on Issuance of Securities by Listed Companies (CSRC Order No. 163) promulgated on 14 February 2020 have been repealed. The Regulatory Rules for Proceeds Raised by Listed Companies came into force on 15 June 2025. The Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (CSRC Announcement [2022] No. 15), promulgated on 5 January 2022, has been repealed.
Article 2 For the purpose of these Rules, the term “proceeds” refers to the proceeds raised by the Company from investors through the issuance of shares and their derivatives and applied for specific purposes. 	Article 2 For the purpose of these Rules, the term “proceeds” refers to the proceeds raised by the Company from investors through the issuance of shares <u>and their derivatives or other securities of an equity nature</u> and applied for specific purposes, <u>excluding proceeds raised by the Company for the implementation of equity incentive plans.</u> 	Amended in accordance with Article 2 of the Regulatory Rules for Proceeds Raised by Listed Companies.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Newly added	<u>Article 3 The Company's proceeds raised shall be earmarked for their designated uses. The use of proceeds raised by the Company shall comply with the national industrial policy and relevant laws and regulations, practice the concept of sustainable development, and fulfill its social responsibilities. In principle, such funds shall be used for the principal business and shall be conducive to enhancing the Company's competitiveness and capability for innovation.</u> <u>Where the Guidelines for the Application of Regulatory Rules – Listings No. 1 (《監管規則適用指引—上市類第1號》) provide otherwise with respect to the use of proceeds raised by a listed company through the issuance of shares or convertible corporate bonds to acquire assets and raise supporting funds, such provisions shall prevail.</u>	Amended in accordance with Article 6.3.2 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 3 The Board of Directors of the Company is responsible for establishing a sound management system for proceeds of the Company and ensuring effective implementation of the system. The Policy on the Management of Proceeds shall have clear requirements on deposit by designated account, use, change, supervision and accountability of proceeds.	Article 34 The Board of Directors of the Company is responsible for establishing a sound management system for proceeds of the Company and ensuring effective implementation of the system. The Policy on the Management of Proceeds shall have clear requirements on deposit ~~by in~~ designated account, <u>as well as their management</u>, use, change <u>of use</u>, supervision and accountability of proceeds.	Amended in accordance with Article 6.3.2 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Newly added	<u>Article 5 The Board of Directors of the Company shall maintain ongoing oversight of the deposit, management, and use of proceeds raised, effectively guard against investment risks, and improve the efficiency of the use of proceeds raised.</u> <u>Article 6 The Directors and senior management of the Company shall perform their duties diligently and responsibly, ensure the safety of the Company's proceeds raised, and shall not manipulate the Company to change the use of proceeds raised without authorisation or in a disguised manner.</u>	Amended in accordance with Article 6.3.4 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Chapter 2 Deposit of Proceeds Article 5 The Company's proceeds shall be deposited in a centralised manner to facilitate supervision and management. The Board of Directors of the Company authorises the management to prudently select a commercial bank and open a designated account for the proceeds (the "Designated Account for Proceeds"), and the proceeds shall be deposited into the Designated Account for Proceeds for centralised administration. The Designated Account for Proceeds shall not be used for deposit of funds other than the proceeds or for other purposes. In the event of financing on more than two occasions, the Company shall set up the Designated Account for Proceeds. The Additional Proceeds shall also be deposited into the Designated Account for Proceeds for management purposes.	Chapter 2 Deposit of Proceeds Article 58 The Company's proceeds shall be deposited in a centralised manner to facilitate supervision and management. The Board of Directors of the Company authorises the management to prudently select a commercial bank and open a designated account for the proceeds (the "Designated Account for Proceeds"), and the proceeds shall be deposited into the Designated Account for Proceeds for centralised administration. The Designated Account for Proceeds shall not be used for deposit of funds other than the proceeds or for other purposes. In the event of financing on more than two occasions, the Company shall set up the Designated Account for Proceeds. The Additional Proceeds shall also be deposited into the Designated Account for Proceeds for management purposes. <u>Where proceeds raised are invested in overseas projects, such investment shall comply with the provisions of these Rules. The Company, together with its sponsor or independent financial advisor, shall take effective measures to ensure the safety and standardized use of proceeds raised when investing in overseas projects, and shall disclose the relevant specific measures and their actual effect in the Special Report on the Deposit, Management, and Actual Use of the Company's Proceeds Raised (《公司募集資金存放、管理與實際使用情況的專項報告》).</u>	Amended in accordance with Article 6.3.6 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 6 A tripartite custody agreement with respect to the deposit at the Designated Account for Proceeds shall be entered into among the Company, the sponsor(s) or independent financial adviser and the commercial bank ("Commercial Bank") with which the proceeds are deposited within one month upon receipt of the proceeds and an announcement shall be made in a timely manner. The agreement shall set out at least the following: 	Article 69 A tripartite custody agreement with respect to the deposit at the Designated Account for Proceeds shall be entered into among the Company, the sponsor(s) or independent financial adviser and the commercial bank ("Commercial Bank") with which the proceeds are deposited within one month upon receipt of the proceeds and an announcement shall be made in a timely manner. <u>Upon execution of the relevant agreement, the Company may use the proceeds raised.</u> The agreement shall set out at least the following: 	Amended in accordance with Article 6.3.7 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Chapter 3 Use of Proceeds Article 7 The Company shall use the proceeds in accordance with the investment plan for proceeds as undertaken in the offering application documents. Any material impact on normal progress of the investment plan for proceeds shall be announced in a timely manner.	Chapter 3 Use of Proceeds Article ~~7~~10 The Company shall <u>prudently</u> use the proceeds in accordance with the investment plan for proceeds as undertaken in the offering application documents <u>raised and apply them in accordance with the uses specified in the prospectus or other public offering documents, and shall not change such uses without authorisation. A subsidiary's use of proceeds raised shall comply with these Rules, and any application for and payments of such funds shall be subject to the approval process under the internal management provisions.</u> <u>The Company shall disclose the actual use of proceeds raised truthfully, accurately, and completely.</u> Any material impact on normal progress of the investment plan for proceeds shall be announced in a timely manner.	Amended in accordance with Article 6.3.3 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, with content on subsidiary management newly added.
Article 9 The Company shall not make available the proceeds, whether directly or indirectly, for connected parties such as the controlling shareholder(s) and de facto controller(s), or provide benefits for connected parties for inappropriate gains from the Committed Projects.	Article ~~9~~12 The Company shall not make available the proceeds, whether directly or indirectly, for ~~connected parties such as the controlling shareholder(s), actual and de facto controller(s), or other connected parties,~~ or provide benefits for connected parties for inappropriate gains from the Committed Projects. <u>Where the Company identifies that its controlling shareholder, actual controller, or any other connected parties has misappropriated the proceeds raised, it shall promptly demand their return and disclose the causes of such misappropriation, its impact on the Company, the plan for repayment and rectification, and the progress of rectification.</u>	Amended in accordance with Article 6.3.8 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 10 The use of proceeds is based on the proposal for use of proceeds, which shall be applied and approved in accordance with the following procedures: (I) The proposal for use of proceeds is prepared on annual and case-by-case basis; (II) The general manager together with relevant staffs shall prepare the proposal for use of proceeds based on the feasibility report of the Committed Projects; (III) The proposal for use of proceeds is subject to consideration and approval by the Board; (IV) The proposal for use of proceeds considered and approved by the Board will be carried out by the general manager. (V) Report to the Board with respect to the use of proceeds on a semi-annual and annual basis.	Article ~~10~~ The use of proceeds is based on the proposal for use of proceeds, which shall be applied and approved in accordance with the following procedures: ~~(I) The proposal for use of proceeds is prepared on annual and case-by-case basis;~~ ~~(II) The general manager together with relevant staffs shall prepare the proposal for use of proceeds based on the feasibility report of the Committed Projects;~~ ~~(III) The proposal for use of proceeds is subject to consideration and approval by the Board;~~ ~~(IV) The proposal for use of proceeds considered and approved by the Board will be carried out by the general manager.~~ ~~(V) Report to the Board with respect to the use of proceeds on a semi-annual and annual basis.~~	Amended in light of the actual business operations.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 13 The Company shall check the feasibility and estimated earnings of the Committed Project to decide whether to implement the project, and disclose the progress of the project, reasons for any abnormality and the adjusted investment plan (if any) for the proceeds in the latest periodic report in case of any of following circumstances: (I) Any material change in the market environment in which the Committed Project is involved; (II) Suspension of the Committed Project for over one year; (III) Failure to meet the deadline specified in the latest plan for the Committed Project and less than 50% of the proposed investment amount has been made; (IV) Other abnormalities of the Committed Project.	Article 13~~5~~ The Company shall <u>promptly</u> check the feasibility and estimated earnings of the Committed Project to decide whether to implement the project;~~and disclose the progress of the project, reasons for any abnormality and the adjusted investment plan (if any) for the proceeds in the latest periodic report in case of any of following circumstances:~~ (I) Any material change in the market environment in which the Committed Project is involved; (II) Suspension of the Committed Project for over one year <u>after the proceeds raised are received;</u> (III) Failure to meet the deadline specified in the latest plan for the Committed Project and less than 50% of the proposed investment amount has been made; (IV) Other abnormalities of the Committed Project. <u>Where the Company is subject to any of the circumstances prescribed in the preceding paragraph, it shall promptly disclose such circumstance. Where an adjustment to the investment plan for the proceeds raised is required, the adjusted investment plan for the proceeds raised shall be disclosed concurrently; where a change is made to the Committed Projects, the relevant consideration procedures for changing the use of proceeds raised shall apply.</u> <u>The Company shall disclose, in its annual and half-yearly reports, the specific details of the re-assessment of the Committed Projects during the reporting period.</u>	Amended in accordance with Article 6.3.9 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 14 The use of the proceeds by the Company for the following purposes shall be subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the Supervisory Committee and the sponsor(s) or the independent financial adviser: (I) Replacement of the self-raised funds that invested in advance in the investment projects with the proceeds; (II) Use of proceeds which are temporarily idle for cash management; (III) Use of proceeds which are temporarily idle for temporary replenishment of working capital; (IV) Change of the use of the proceeds raised; (V) Use of Additional Proceeds for projects under construction and new projects. Any change in the use of proceeds shall also be subject to consideration and approval at the general meeting.	Article 14~~6~~ The use of the proceeds by the Company for the following purposes shall be subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the ~~Supervisory Committee~~ and the sponsor(s) or the independent financial adviser, <u>and shall be disclosed in a timely manner:</u> (I) Replacement of the self-raised funds that invested in ~~advance~~ in the investment projects with the proceeds; (II) Use of proceeds which are temporarily idle for cash management; (III) Use of proceeds which are temporarily idle for temporary replenishment of working capital; (IV) Change of the use of the proceeds raised; (V) Use of Additional Proceeds for projects under construction and new projects, <u>for repurchasing the Company's shares and canceling them in accordance with law.</u> <u>Where the Company is subject to any of the circumstances specified in items (IV) and (V) of the preceding paragraph, it</u> Any change in the use of proceeds shall also be subject to consideration and approval at the general meeting. <u>Where the relevant matters involve related party transactions, purchase of assets, external investment, etc., the Company shall also fulfill the consideration procedures and information disclosure obligations in accordance with the relevant provisions of the applicable domestic stock exchange.</u>	Amended in accordance with Article 6.3.11 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 15 In the event that the Company has made investment with its self-raised funds into the Committed Projects prior to receiving the proceeds, the self-raised funds may be replaced with the proceeds within six months from the receipt thereof, with a verification report to be issued by an accounting firm.	Article 15~~7~~ In the event that the Company has made investment with its self-raised funds into the Committed Projects prior to receiving the proceeds, the self-raised funds may be replaced with the proceeds within six months from the receipt thereof, with a verification report to be issued by an accounting firm <u>and, after the proceeds raised are received, replaces such self-raised funds with the proceeds raised, and the replacement shall be carried out within six months from the date the proceeds raised are transferred into the dedicated account.</u> <u>In the course of implementing the Committed Projects, the payment shall, in principle, be made directly from the proceeds raised. Where direct payment from the proceeds raised is genuinely difficult for matters such as payment of employees' remuneration or purchase of overseas products and equipment, the replacement may be carried out within six months after such payment is made with self-raised funds.</u>	Amended in accordance with Article 6.3.12 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT
OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Newly added	<u>Article 18 The Company shall, in light of its development plan and actual production and operation needs, properly arrange the plan for the use of Additional Proceeds. The Additional Proceeds shall be used for projects under construction and new projects, for repurchasing the Company's shares and cancelling them in accordance with the law. The Company shall, no later than the overall completion of the same batch of Committed Projects, specify the concrete plan for the use of Additional Proceeds and put it into use as planned. The use of Additional Proceeds shall be resolved by the Board of Directors in accordance with the law, the sponsor or independent financial adviser shall issue an explicit opinion, and it shall be submitted to the general meeting for consideration. The Company shall promptly and fully disclose relevant information such as the necessity and reasonableness of using the Additional Proceeds. Where the Company uses the Additional Proceeds to invest in projects under construction and new projects, it shall also fully disclose information on the construction plan, investment cycle, rate of return, etc. of the relevant projects.</u> <u>Where it is genuinely necessary to use temporarily idle Additional Proceeds for cash management or to temporarily supplement working capital, the necessity and reasonableness shall be explained. Where the Company uses temporarily idle Additional Proceeds for cash management or to temporarily supplement working capital, matters such as the limit and duration shall be considered and approved by the Board of Directors, the sponsor shall issue an explicit opinion, and the Company shall promptly disclose relevant information.</u>	Amended in accordance with Article 6.3.23 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 16 The proceeds which are temporarily idle may be arranged for cash management, provided that the term of the investment products shall not be longer than the term authorized for use by the Company by way of internal resolution and shall not exceed 12 months. After the proceeds are returned to the Designated Account for Proceeds as scheduled upon the maturity of the investment products and an announcement is made, the Company can carry out cash management again within the authorized term and limit. The investment products should be of high security and adequate liquidity without affecting the smooth progress of the investment plan of the proceeds. The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposition of the funds other than proceeds or for any other purposes. In case of opening or canceling a special product settlement account, the Company shall make an announcement in a timely manner.	Article 16~~9~~ The proceeds which are temporarily idle may be arranged for cash management, provided that the term of the investment products shall not be longer than the term authorized for use by the Company by way of internal resolution and shall not exceed 12 months. After the proceeds are returned to the Designated Account for Proceeds as scheduled upon the maturity of the investment products and an announcement is made, the Company can carry out cash management again within the authorized term and limit. The investment products should be of high security and adequate liquidity without affecting the smooth progress of the investment plan of the proceeds. The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposition of the funds other than proceeds or for any other purposes. In case of opening or canceling a special product settlement account, the Company shall make an announcement in a timely manner.<u>The Company may conduct cash management on the temporarily idle proceeds raised. Cash management shall be implemented through the Designated Account for Proceeds or a publicly disclosed product specific settlement account. If cash management is implemented through a product specific settlement account, the account shall not be used to deposit non-raised proceeds or for other purposes. Cash management shall not affect the normal implementation of the investment plan of the proceeds raised. Cash management products shall meet the following conditions:</u> <u>(I) they shall be high-safety products such as structured deposits and large-denomination certificates of deposit, and shall not be non-principal-guaranteed;</u> <u>(II) they shall be of good liquidity, with a product term not exceeding twelve months;</u> <u>(III) cash management products shall not be pledged. Only after the cash management products referred to in the first item mature and the proceeds raised are recovered on schedule and announced may the Company once again conduct cash management within the authorised duration and limit.</u> <u>The Company shall announcement timely when special settlement account for the products is opened or canceled.</u>	Amended in accordance with Article 6.3.13 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 17 The investment of idle proceeds in products shall be announced as follows in a timely manner upon consideration by the Board of Directors of the Company: (I) the basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the funds raised and investment plan; (II) the information on the use of the proceeds; (III) the limit and duration of the idle funds for investing in products, whether there is any act of changing the purposes of the funds in disguise and the measures for ensuring smooth progress of the Committed Projects; (IV) the income distribution manner, investment scope and safety of the investment products; (V) opinions issued by the Supervisory Committee, the sponsor(s) or independent financial adviser. In case of material risks including any deterioration in the financial position of the issuer of the products or potential loss in the invested products, the Company shall promptly disclose and announce such risks as well as the risk control measures adopted or proposed to be adopted to ensure safety of its proceeds.	Article ~~17~~20 <u>Where the Company uses temporarily idle proceeds raised for cash management, it shall,</u> ~~The investment of idle proceeds in products shall be announced as follows in a timely manner upon consideration by the Board of Directors of the Company,~~ promptly disclose the followings: (I) the basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the funds raised and investment plan; (II) the information on the use of the proceeds; (III) the limit and duration of the ~~idle funds for investing in products~~cash management, whether there is any act of changing the purposes of the funds in disguise and the measures for ensuring smooth progress of the invested Committed Projects; (IV) the income distribution manner, investment scope and safety of the ~~investment products~~cash management products; (V) opinions issued by ~~the Supervisory Committee,~~ the sponsor(s) or independent financial adviser. In case of material risks ~~circumstances arise that may harm the interests of the Company and investors,~~ including any deterioration in the financial position of the issuer of the products or potential loss in the invested products, the Company shall promptly disclose and announce such risks as well as the risk control measures adopted or proposed to be adopted to ensure safety of its proceeds.	Amended in accordance with Article 6.3.14 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 18 Where the Company uses temporarily the idle proceeds to replenish working capital, such replenishment shall meet the following conditions: (I) It shall not involve any de facto changes in the purpose of proceeds or affect the normal implementation of the investment plan of the proceeds; (II) It shall be only used for production and operation related to the principal businesses, and shall not be directly or indirectly used for participation in or subscription for new share placement, or investment in stocks and any derivative instruments or convertible bonds, etc.; (III) The duration of any individual replenishment to the working capital shall not exceed 12 months; (IV) Any proceeds previously used for temporary replenishment of working capital, if applicable and falling due, have been returned. Before the expiration date of replenishing the working capital, the Company shall return certain proceeds to the Designated Account for Proceeds, and make a timely announcement after the full payback of the proceeds.	Article ~~18~~21 Where the Company <u>temporarily</u> uses temporarily ~~the idle proceeds to replenish working capital, such replenishment~~ shall be implemented through the Designated Account for Proceeds and shall meet the following conditions: (I) It shall not involve any de facto changes in the purpose of proceeds or affect the normal implementation of the investment plan of the proceeds; (II) It shall be only used for production and operation related to the principal businesses; ~~and shall not be directly or indirectly used for participation in or subscription for new share placement, or investment in stocks and any derivative instruments or convertible bonds, etc.;~~ (III) The duration of any individual temporary replenishment to the working capital shall not exceed 12 months; (IV) Any proceeds previously used for temporary replenishment of working capital, if applicable and falling due, have been returned. Before the expiration date of replenishing the working capital, the Company shall return certain proceeds to the Designated Account for Proceeds, and make a timely announcement ~~on after the full payback of the proceeds~~ raised.	Amended in accordance with Article 6.3.15 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 19 The Additional Proceeds may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every 12 months shall not exceed 30% of the total amount of the Additional Proceeds and the Company shall undertake that it will not make any high risk investments or provide financial assistance to targets other than its holding subsidiaries within 12 months after replenishing the working capital.	Article 19 The Additional Proceeds may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every 12 months shall not exceed 30% of the total amount of the Additional Proceeds and the Company shall undertake that it will not make any high risk investments or provide financial assistance to targets other than its holding subsidiaries within 12 months after replenishing the working capital.	The content of former Article 6.2.23 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (revised in December 2023) has been repealed.
Article 20 Use of the Additional Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by the Board of Directors and the general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by the Supervisory Committee, the sponsor(s) or independent financial adviser. The Company shall announce the following in a timely manner upon consideration by the Board of Directors: (I) the basic information on the proceeds, including the time of raising, the amount and net amount of the funds raised, the amount of Additional Proceeds and investment plan; (II) the use of the proceeds; (III) the necessity of and detailed plan for the Additional Proceeds used for permanently replenishing the working capital or repaying bank loans; (IV) the undertaking of not making any high-risk investments or provide financial assistance for others within 12 months after replenishing the working capital; (V) the impact on the Company of the use of the Additional Proceeds for permanently replenishing the working capital or repaying bank loans; (VI) opinions issued by the Supervisory Committee, the sponsor(s) or independent financial adviser.	Article 20 Use of the Additional Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by the Board of Directors and the general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by the Supervisory Committee, the sponsor(s) or independent financial adviser. The Company shall announce the following in a timely manner upon consideration by the Board of Directors: (I) the basic information on the proceeds, including the time of raising, the amount and net amount of the funds raised, the amount of Additional Proceeds and investment plan; (II) the use of the proceeds; (III) the necessity of and detailed plan for the Additional Proceeds used for permanently replenishing the working capital or repaying bank loans; (IV) the undertaking of not making any high-risk investments or provide financial assistance for others within 12 months after replenishing the working capital; (V) the impact on the Company of the use of the Additional Proceeds for permanently replenishing the working capital or repaying bank loans; (VI) opinions issued by the Supervisory Committee, the sponsor(s) or independent financial adviser.	The content of former Article 6.2.23 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (revised in December 2023) has been repealed.
Article 21 When the Company invests Additional Proceeds in projects under construction and new projects (including acquisition of assets), the investment shall be limited to its principal businesses. The Company shall apply the relevant requirements of Article 25 to Article 28 herein to conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and carry out the obligation of information disclosure in a timely manner.	Article 21 When the Company invests Additional Proceeds in projects under construction and new projects (including acquisition of assets), the investment shall be limited to its principal businesses. The Company shall apply the relevant requirements of Article 25 to Article 28 herein to conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and carry out the obligation of information disclosure in a timely manner.	The content of former Article 6.2.22 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (revised in December 2023) has been repealed.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 22 Where a single Committed Project is completed and the Company uses the remaining raised fund of such project (including interest income) for other Committed Projects, it shall be subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the sponsor(s) and the Supervisory Committee. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors. If the balance of the proceeds (including the interest income) is less than RMB1 million or less than 5% of the committed invested proceeds of such Committed Project, the Company may be exempted from the preceding procedures, provided that the use shall be disclosed in its annual report. If the balance of the proceeds (including the interest income) of a single Committed Project is used for projects other than the Committed Projects (including replenishing the working capital), it shall follow relevant procedures and disclosure obligations by reference to the same for changes of Committed Projects.	Article 22 Where a single Committed Project is completed and the Company uses the remaining raised fund of such project (including interest income) for other Committed Projects, it shall be subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the sponsor(s) ~~and the Supervisory Committee~~ or independent financial adviser. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors. If the balance of the proceeds (including the interest income) is less than RMB1 million or less than 5% of the committed invested proceeds of such Committed Project, the Company may be exempted from the preceding procedures, provided that the use shall be disclosed in its annual report. If the balance of the proceeds (including the interest income) of a single Committed Project is used for projects other than the Committed Projects (including replenishing the working capital), it shall follow relevant procedures and disclosure obligations by reference to the same ~~for changes of Committed Projects~~ changing the use of proceeds raised.	Amended in accordance with Article 6.3.21 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 23 Upon completion of all Committed Projects, if the balance of the proceeds (including the interest income) exceeds 10% of the Net Proceeds, the use of such balance is subject to the consideration and approval by the Board of Directors and general meeting and the explicit consent opinions from the sponsor(s) and the Supervisory Committee. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors. For the proceeds balance (including the interest income) below 10% of the Net Proceeds, the use of such balance is subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the sponsor(s) and the Supervisory Committee. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors. For the proceeds balance (including the interest income) below RMB5 million or 5% of the Net Proceeds, the use of such balance is exempted from the above procedures but shall be disclosed in the latest periodic report.	Article 23 Upon completion of all Committed Projects, ~~if the~~ Company's use of balance of the proceeds (including the interest income) ~~exceeds 10% of the Net Proceeds, the use of such balance is shall be~~ subject to the consideration and approval by the Board of Directors ~~and general meeting~~ and the explicit consent opinions from the sponsor(s) and the Supervisory Committee or independent financial adviser. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors. ~~For the proceeds balance (including the interest income) below 10% of the Net Proceeds, the use of such balance is subject to the consideration and approval by the Board of Directors and the explicit consent opinions from the sponsor(s) and the Supervisory Committee. The Company shall make an announcement in a timely manner upon consideration by the Board of Directors.~~ For the balance of the proceeds (including the interest income) accounts for more than 10% of the Net Proceeds, the use of such balance shall be subject to the consideration and approval by the general meeting. For the ~~balance of the~~ proceeds balance (including the interest income) below RMB5 million or 5% of the Net Proceeds, the use of such balance is exempted from the above procedures but shall be disclosed in the latest periodic report.	Amended in accordance with Article 6.3.22 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT
OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 24 Where the Committed Projects have not been completed within the original deadline and are to be postponed for further implementation, the Company shall timely disclose the specific reasons for the failure to complete as scheduled, explanation on the deposit of the proceeds and their status in accounts, whether there is any circumstance affecting the normal implementation of the utilisation plan of the proceeds, the estimated completion time, and relevant measures for ensuring the completion on schedule after the postponement. It shall also implement the corresponding decision-making procedures for the postponement of Committed Projects.	Article 24 ~~Where the Committed Projects have not been completed within the original deadline and are to be postponed for further implementation, the~~ <u>Where a Committed Project is not expected to be completed within its original deadline and the Company intends to postpone its implementation, the postponement shall be promptly considered and approved by the Board of Directors, and the sponsor or independent financial adviser shall issue an explicit opinion. The</u> Company shall timely disclose the specific reasons for the failure to complete as scheduled, explanation on the deposit of the proceeds and their status in accounts, whether there is any circumstance affecting the normal implementation ~~progress~~ of the utilisation plan of the proceeds, the estimated completion time <u>and phased investment plan</u>, and ~~the relevant measures for ensuring the completion on schedule after the postponement. It shall also implement the corresponding decision-making procedures for the postponement of Committed Projects.~~	Amended in accordance with Article 6.3.10 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Chapter 4 Changes in the Purpose of Proceeds Article 25 The Company shall be deemed to have changed the use of the proceeds in the following circumstances and shall make an announcement in a timely manner upon consideration and approval by the Board of Directors and carry out the procedures for consideration by a general meeting: (I) Cancel or terminate the original projects financed with the proceeds, and implement new projects; (II) Change the entity for the implementation of the Committed Projects; (III) Change the implementation method of the Committed Projects; (IV) Other circumstances recognised by the domestic stock exchanges as changes in the use of proceeds. Where there is a change in the implementation entity of the Committed Projects between the Company and its wholly-owned subsidiaries or only the location for the implementation of the Committed Projects is changed, it shall not be regarded as a change in the use of proceeds and may be exempted from the general meeting procedures, but shall be subject to the consideration and approval by the Board of Directors, and the reasons for the change in the entity or location and the opinions of the sponsor(s) shall be announced in a timely manner.	Chapter 4 Changes in the Purpose of Proceeds Article 25 ~~The Company shall be deemed to have changed the use of the proceeds in the following circumstances and shall make an announcement in a timely manner upon consideration and approval by the Board of Directors and carry out the procedures for consideration by a general meeting~~ <u>Where the Company is subject to any of the following circumstances, such circumstance constitutes a change in the use of proceeds raised, and shall be resolved by the Board of Directors in accordance with the law, with the sponsor or independent financial adviser issuing an explicit opinion, and shall be submitted to the general meeting for consideration; the Company shall promptly disclose relevant information:</u> (I) Cancel or terminate the original <u>Committed Projects</u> ~~projects financed with the proceeds~~, and implement new projects <u>or permanently supplement working capital</u>; (II) Change the entity for the implementation of the Committed Projects; (III) Change the implementation method of the Committed Projects; (IV) Other circumstances recognised by <u>the CSRC and</u> the domestic stock exchanges as changes in the use of proceeds. <u>Where the Company is subject to the circumstance specified in item (I) of the preceding paragraph, the sponsor or independent financial adviser shall, with reference to the previously disclosed documents relating to the proceeds raised, specifically explain the principal reasons for the change in the Committed Project and the reasonableness of the earlier opinions of the intermediary institutions.</u> <u>Where the Company uses the proceeds raised in accordance with the provisions of these Rules but exceeds the limit, duration, and other matters determined by the Board of Directors' consideration procedure, and the circumstance is serious, it shall be deemed to have changed the use of proceeds raised without authorisation.</u> ~~Where there is a change in the implementation entity of the Committed Projects between the Company and its wholly-owned subsidiaries or only the location for the implementation of the Committed Projects is changed, it shall not be regarded as a change in the use of proceeds and may be exempted from the general meeting procedures, but shall be subject to the consideration and approval by the Board of Directors, and the reasons for the change in the entity or location and the opinions of the sponsor(s) shall be announced in a timely manner, it shall be resolved by the Board of Directors, and the general meeting consideration procedure need not be performed. The sponsor or independent financial adviser shall issue an explicit opinion thereon, and the Company shall promptly disclose relevant information.~~	Amended in accordance with Article 6.3.16 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 26 After changes, the Committed Projects shall remain as an investment in the principal businesses. The Company shall scientifically and prudently carry out the feasibility analysis of the new Committed Project to ensure such projects have sound market prospect and profitability, effectively prevent investment risks and improve the efficiency of the use of the proceeds.	Article 26 After changes, the Committed Projects shall remain as an investment in the principal businesses. The Company shall scientifically and prudently carry out the feasibility analysis of the new Committed Project to ensure such projects ~~have sound market prospect and profitability~~ are conducive to enhancing the Company's competitiveness and capability for innovation, effectively prevent investment risks and improve the efficiency of the use of the proceeds.	Amended in accordance with Article 6.3.18 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 27 In case that the Company intends to make changes to a Committed Project, it shall make an announcement on the followings in a timely manner upon submission to the Board of Directors for consideration: (I) Basic information of the original Committed Project and the specific reasons of such changes; (II) Basic information, feasibility analysis and risks disclosure on the new Committed Project; (III) The investment plan for the new Committed Project; (IV) The explanation on whether the new Committed Project has obtained or is pending for the approval of the competent authorities (if applicable); (V) The opinions of the Supervisory Committee, the sponsor(s) or independent financial adviser in respect of the changes to the Committed Project; (VI) The explanation that such changes to the Committed Project is subject to approval of a general meeting; (VII) Other requirements of the applicable domestic stock exchange. Where the new Committed Project involves any related party transactions, purchase of assets or external investments, the Company shall make disclosure in accordance with the requirements of relevant rules.	Article 27 In case that the Company intends to make changes to a Committed Project, it shall make an announcement on the followings in a timely manner upon submission to the Board of Directors for consideration: (I) Basic information of the original Committed Project and the specific reasons of such changes; (II) Basic information, feasibility analysis and risks disclosure on the new Committed Project; (III) The investment plan for the new Committed Project; (IV) The explanation on whether the new Committed Project has obtained or is pending for the approval of the competent authorities (if applicable); (V) The opinions of ~~the Supervisory Committee~~, the sponsor(s) or independent financial adviser in respect of the changes to the Committed Project; (VI) The explanation that such changes to the Committed Project is subject to approval of a general meeting; (VII) Other requirements of the applicable domestic stock exchange. Where the new Committed Project involves any related party transactions, purchase of assets or external investments, the Company shall ~~make disclosure in accordance with the requirements of relevant rules~~ also fulfill the consideration procedures and information disclosure obligations in accordance with the relevant provisions of the domestic stock exchanges.	Amended in accordance with Article 6.3.17 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 29 Where the Company proposes to externally transfer or replace a Committed Project (except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company), the Company shall make an announcement on the followings in a timely manner upon submission to the Board of Directors for consideration: (I) Specific reasons for the external transfer or replacement of the Committed Project; (II) The amount of proceeds invested in the project; (III) Completion progress of the project and its realized benefit; (IV) Basic information, feasibility analysis and risk disclosure (if applicable) of the substituting project; (V) The pricing basis of the transfer or replacement and relevant gain; (VI) Opinions on the transfer or replacement of the Committed Project from the Supervisory Committee, the sponsor(s) or independent financial adviser; (VII) Explanation that the transfer or replacement of the Committed Project is subject to submission to general meeting for consideration; (VIII) Other requirements of the applicable domestic stock exchange. The Company shall give due regard to the receipt and use of the consideration of the transfer, changes in ownership of the substituting assets and their continuous operation, and fulfill the obligations of necessary information disclosure.	Article 29 Where the Company proposes to externally transfer or replace a Committed Project (except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company)<u>Except where the Committed Project has completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company, where the Company proposes to externally transfer or replace the Committed Project,</u> the Company shall make an announcement on the followings in a timely manner upon submission to the Board of Directors for consideration: (I) Specific reasons for the external transfer or replacement of the Committed Project; (II) The amount of proceeds invested in the project; (III) Completion progress of the project and its realized benefit; (IV) Basic information, feasibility analysis and risk disclosure (if applicable) of the substituting project; (V) The pricing basis of the transfer or replacement and relevant gain; (VI) Opinions on the transfer or replacement of the Committed Project from ~~the Supervisory Committee~~, the sponsor(s) or independent financial adviser; (VII) Explanation that the transfer or replacement of the Committed Project is subject to submission to general meeting for consideration; (VIII) Other requirements of the applicable domestic stock exchange. The Company shall give due regard to the receipt and use of the consideration of the transfer, changes in ownership of the substituting assets and their continuous operation, and fulfill the obligations of necessary information disclosure.	Amended in accordance with Article 6.3.20 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Chapter 5 Administration and Supervision of Use of Proceeds Article 30 The Board of Directors of the Company shall comprehensively review progress of the Committed Projects semi-annually, and issue a Special Report on the Deposit and the Actual Use of Proceeds of the Company ("Special Report on Proceeds"). Where the actual progress of Committed Projects differs from the investment plan, the Company shall explain specific reasons in the Special Report on Proceeds. When idle proceeds are used in investment products in the current period, the Company shall disclose returns for the reporting period and investment share, counterparties, product names, term and other information as the end of the period in the Special Report on Proceeds. The Special Report on Proceeds shall be considered and approved by the Board of Directors and the Supervisory Committee, and announced in a timely manner upon submission to the Board of Directors for consideration. In an annual audit, the Company shall engage certified public accountants to issue an attestation report on the deposit and use of proceeds of the Company, which shall be disclosed on the website of the applicable domestic stock exchange when the Company discloses its annual report.	Chapter 5 Administration and Supervision of Use of Proceeds Article 30 The Board of Directors of the Company shall <u>maintain ongoing oversight of the actual management and use of the proceeds raised and the Additional Proceeds (if any), and</u> comprehensively review progress of the Committed Projects semi-annually, and issue a Special Report on the Deposit and the Actual Use of Proceeds of the Company ("Special Report on Proceeds") <u>prepare, consider, and disclose the Special Report on Proceeds. The relevant special report shall include the basic information on the proceeds raised and the Additional Proceeds, as well as their deposit, management, and use as prescribed under these Rules.</u> Where the actual progress of Committed Projects differs from the investment plan, the Company shall explain specific reasons in the Special Report on Proceeds. ~~When idle proceeds are used in investment products in the current period, the Company shall disclose returns for the reporting period and investment share, counterparties, product names, term and other information as the end of the period in the Special Report on Proceeds.~~ ~~The Special Report on Proceeds shall be considered and approved by the Board of Directors and the Supervisory Committee, and announced in a timely manner upon submission to the Board of Directors for consideration.~~ In an annual audit, the Company shall engage certified public accountants to issue an attestation report on the deposit, <u>management</u> and use of proceeds of the Company, which shall be disclosed ~~on the website of the applicable domestic stock exchange when the Company discloses~~ <u>together with</u> its annual report.	Amended in accordance with Article 6.3.24 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.
Article 31 The Capital Operation Department shall set up ledger for the use of proceeds, recording in details the expense of proceeds and the input into projects financed by proceeds. 	Article 31 The Capital Operation Department shall ~~set up~~ <u>maintain a</u> ledger for the use of proceeds, recording in details the expense of proceeds and the input into projects financed by proceeds. <u>Where a subsidiary actually uses the proceeds raised, the accounting department of such subsidiary shall, in accordance with external regulatory provisions, maintain a ledger for the use of proceeds, recording in details the expense of proceeds and the input into projects financed by proceeds.</u> 	Amended in accordance with Article 6.3.25 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, with provisions relating to the management of subsidiaries added.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 32 The sponsor(s) or independent financial adviser shall conduct at least one on-site survey for the deposit and use of proceeds of the Company semi-annually. After the end of every financial year, the sponsor(s) or independent financial adviser shall issue a special examination report on the deposit and use of proceeds of the Company in the year, which shall be submitted to the applicable domestic stock exchange and disclosed thereon when the Company discloses its annual report. Such report shall contain the followings: (I) Information relating to the deposit, use of proceeds and the balance of the Designated Account for Proceeds; (II) Progress of investment projects, including the difference from the planned investment progress of proceeds; (III) Information of using the Company's proceeds to replace its own funds previously invested in Committed Projects (if applicable); (IV) The use of idle proceeds to replenish working capital and its effect (if applicable); (V) Any use of Additional Proceeds (if applicable); (VI) Any change to use of proceeds (if applicable); (VII) Conclusive opinion relating to whether the deposit and use of proceeds by the Company are compliant with laws and regulations; (VIII) Other requirements of the applicable domestic stock exchange. After each financial year end, the Board of Directors of the Company shall disclose in the Special Report on Proceeds the conclusive opinion contained in the special examination report issued by the sponsor(s) or independent financial adviser and attestation report issued by the accounting firm.	Article 32 The sponsor(s) or independent financial adviser shall conduct at least one on-site ~~survey~~ examination for the deposit, ~~management~~ and use of proceeds of the Company semi-annually. <u>Where, in the course of its continuous supervision and on-site examination, the sponsor or independent financial adviser discovers any abnormal circumstance, it shall urge the Company to rectify promptly and shall promptly report to the dispatched office of the CSRC and the stock exchange.</u> After the end of every financial year, the sponsor(s) or independent financial adviser shall issue a special examination report on the deposit, ~~management~~ and use of proceeds of the Company in the year, which shall be ~~submitted to the applicable domestic stock exchange and disclosed thereon when the Company discloses its annual report.~~ Such report shall contain the followings: (I) Information relating to the deposit, ~~management~~, use of proceeds and the balance of the Designated Account for Proceeds; (II) Progress of investment projects, including the difference from the planned investment progress of proceeds; (III) Information of using the Company's proceeds to replace its own funds previously invested in Committed Projects (if applicable); (IV) The use of idle proceeds to replenish working capital and its effect (if applicable); <u>(V) The cash management of idle proceeds raised (if applicable);</u> ~~(VI)~~ Any use of Additional Proceeds (if applicable); ~~(VII)~~ Any change to use of proceeds (if applicable); <u>(VIII) The use of the balance of the proceeds (if applicable);</u> ~~(IX)~~ Conclusive opinion relating to whether the deposit, ~~management~~ and use of proceeds by the Company are compliant with laws and regulations; ~~(X)~~ Other requirements of the applicable domestic stock exchange. After each financial year end, the Board of Directors of the Company shall disclose in the Special Report on Proceeds the conclusive opinion contained in the special examination report issued by the sponsor(s) or independent financial adviser and attestation report issued by the accounting firm. <u>The Company shall cooperate with the sponsor's continuous supervision and on-site examination, as well as with the audit work of the accounting firm, and shall promptly provide, or apply to the bank for, the necessary materials relating to the deposit, management, and use of the proceeds raised.</u>	Amended in accordance with Article 6.3.25 of the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

APPENDIX I

COMPARISON TABLE ON THE AMENDMENTS TO THE POLICY ON THE MANAGEMENT OF PROCEEDS OF GUOLIAN MINSHENG SECURITIES COMPANY LIMITED

Sequence number and content of original article	Sequence number and content of new article	Reasons for or the basis of the amendments
Article 33 Certified public accountants may be engaged by the Audit Committee of the Board of Directors, the Supervisory Committee or over half of the independent directors to issue an attestation report on the deposit and the use of proceeds. The Board of Directors shall make its best endeavors to cooperate at the cost of the Company where necessary. The Board of Directors shall release an announcement in a timely manner upon receipt of the attestation report mentioned in the preceding paragraph. If the attestation report identifies any noncompliance in the management of proceeds of the Company, the Board of Directors shall also announce the non-compliance, its consequences that have occurred or may occur and the actions that have taken or are to be taken.	Article 33 Certified public accountants may be engaged by the Audit Committee of the Board of Directors; ~~the Supervisory Committee~~ or over half of the independent directors to issue an attestation report on the deposit, <u>management</u> and the use of proceeds. The Board of Directors shall make its best endeavors to cooperate at the cost of the Company where necessary. The Board of Directors shall release an announcement in a timely manner upon receipt of the attestation report mentioned in the preceding paragraph. If the attestation report identifies any noncompliance in the management of proceeds of the Company, the Board of Directors shall also announce the non-compliance, its consequences that have occurred or may occur and the actions that have taken or are to be taken.	Maintain consistency with the aforementioned regulatory provisions. Abolished the Supervisory Committee.
Chapter 6 Accountability for the Use of Proceeds Article 34 The directors, supervisors, senior management and relevant personnel of the Company shall use and manage the proceeds in accordance with these policies. In the event of violation of these policies, depending on the specific circumstances, accountability and punishment shall be carried out with reference to the Administrative Measures for Penalties for Violations and Compliance Accountability and other internal systems. The company shall report to the Stock Exchange and the CSRC for investigation in serious cases.	Chapter 6 Accountability for the Use of Proceeds Article 34 The directors, ~~supervisors~~, senior management and relevant personnel of the Company shall use and manage the proceeds in accordance with these policies. In the event of violation of these policies, depending on the specific circumstances, accountability and punishment shall be carried out with reference to the ~~Administrative Measures for Penalties for Violations and Compliance Accountability~~ and other internal systems. The Company shall report to the Stock Exchange and the CSRC for investigation in serious cases.	Due to the Company's merger, the relevant systems are subject to revision or renaming.
Chapter 7 Supplementary Provisions Article 38 These Rules shall come into effect and be implemented on the date of consideration and approval by the general meeting of the Company, and the former Policy on the Management of Proceeds of Guolian Securities Co., Ltd. (《國聯證券股份有限公司募集資金管理制度》)(Guo Lian Zheng Fa [2022] No. 196) shall be abolished at the same time.	Chapter 7 Supplementary Provisions Article 38 These Rules shall come into effect and be implemented on the date of consideration and approval by the general meeting of the Company, and the former Policy on the Management of Proceeds of Guolian Securities Co., Ltd. (《國聯證券股份有限公司募集資金管理制度》)(Guo Lian Zheng Fa ~~[2022] No. 196~~ <u>[2025] No. 15</u>) shall be abolished at the same time.	The former policy is repealed.

Note: The clause number and the referenced clause number will be adjusted accordingly.