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国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PARTICIPATION BY THE WHOLLY-OWNED SUBSIDIARY MINSHENG SECURITIES IN THE MERGER BY ABSORPTION OF MINSHENG FUTURES BY GUOLIAN FUTURES BY WAY OF SHARE EXCHANGE

On 4 November 2026, upon consideration by the Board, Guolian Futures, Minsheng Futures and Minsheng Securities entered into the Merger by Absorption Agreement. Pursuant to the integration requirements for Guolian Futures and Minsheng Futures set out in the Reply on Approving the Registration of the Acquisition of Assets by Issuing Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1911) (《關於同意國聯證券股份有限公司發行股份購買資產並募集配套資金註冊、核准國聯證券股份有限公司和民生證券股份有限公司變更主要股東、民生基金管理有限公司和民生期貨有限公司變更實際控制人等的批覆》(證監許可[2024]1911號)), to effectively eliminate horizontal competition, Guolian Futures intends to effect the Merger by Absorption of Minsheng Futures by way of share exchange, whereby the 100% equity interest in Minsheng Futures previously held by Minsheng Securities shall be entirely converted into the shares of Guolian Futures, and the merger by absorption of Minsheng Futures by Guolian Futures shall be completed concurrently. Upon completion of the Transaction, the controlling shareholder of Guolian Futures will change from Guolian Group to Minsheng Securities, and the Company will consolidate Guolian Futures into its consolidated financial statements in accordance with the relevant provisions of the accounting standards. The share exchange price and the number of shares to be exchanged under the Transaction shall be determined based on the valuation results of Guolian Futures and Minsheng Futures by the valuation institution. Upon completion of the Transaction, Guolian Futures, as the merging party, shall continue to subsist and shall succeed all the assets, liabilities, businesses, personnel, contracts, qualifications, and all other rights and obligations of Minsheng Futures. Minsheng Futures, as the merged party, shall be dissolved in accordance with the law and its legal person capacity shall be deregistered, and its branches shall be changed into branches of Guolian Futures.

The Merger by Absorption Agreement simultaneously involves the disposal of the 100% equity interest in Minsheng Futures and the acquisition of the 52.57% equity interest in Guolian Futures by the Company. Under Rule 14.24 of the Listing Rules, where a transaction involves both an acquisition and a disposal, the applicable percentage ratios shall be applied separately to the acquisition and the disposal.

Such transactions will be classified by reference to the higher of the amounts of the acquisition and the disposal, and shall comply with the requirements for reporting, announcement and/or shareholders' approval according to such classification. As the applicable percentage ratios for the acquisition of the 52.57% equity interest in Guolian Futures are higher than those for the disposal of the 100% equity interest in Minsheng Futures, the Transaction is classified as an acquisition and the applicable percentage ratios for an acquisition shall apply. As the applicable percentage ratios for the acquisition exceed 5% but are less than 25%, the transaction contemplated under the Merger by Absorption Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As of the date of this announcement, Guolian Group directly and indirectly holds 38.52% of the shares of the Company and is the controlling shareholder of the Company. Guolian Group directly and indirectly holds 95.5% of the equity interest in Guolian Futures and is the controlling shareholder of Guolian Futures. Minsheng Futures is a wholly-owned subsidiary of Minsheng Securities, and Minsheng Securities is a wholly-owned subsidiary of the Company. Accordingly, Guolian Futures is a connected person of the Company under the Listing Rules, and the transactions contemplated under the Merger by Absorption Agreement constitute connected transactions under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Merger by Absorption Agreement exceed 5% but are less than 25%, the connected transaction is subject to the reporting, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will establish the Independent Board Committee to advise the Independent Shareholders regarding the transactions contemplated under the Merger by Absorption Agreement, and will appoint the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among other things, the following information: (i) further details of the Merger by Absorption Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders (setting out its recommendation); (iii) a letter with the recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening an EGM, will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.glms.com.cn), and will be despatched to the Shareholders upon request. The Company will publish and despatch the circular to the H Shareholders on or before 30 November 2026 in accordance with the manner in which the H Shareholders have elected to receive corporate communications (the circular will be despatched more than 15 business days after the publication of this announcement to allow sufficient time for the preparation of certain information contained in the circular).

PRINCIPAL TERMS OF THE MERGER BY ABSORPTION AGREEMENT

Date

4 November 2026

Parties

Guolian Futures;

Minsheng Futures; and

Minsheng Securities

Merger by Absorption Proposal

Pursuant to the integration requirements for Guolian Futures and Minsheng Futures set out in the Reply on Approving the Registration of the Acquisition of Assets by Issuing Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1911) (《關於同意國聯證券股份有限公司發行股份購買資產並募集配套資金註冊、核准國聯證券股份有限公司和民生證券股份有限公司變更主要股東、民生基金管理有限公司和民生期貨有限公司變更實際控制人等的批覆》(證監許可[2024]1911號)), to effectively eliminate horizontal competition, Guolian Futures intends to effect the Merger by Absorption of Minsheng Futures by way of share exchange, whereby the 100% equity interest in Minsheng Futures previously held by Minsheng Securities shall be entirely converted into the shares of Guolian Futures, and the merger by absorption of Minsheng Futures by Guolian Futures shall be completed concurrently. Upon completion of the Transaction, the controlling shareholder of Guolian Futures will change from Guolian Group to Minsheng Securities, and the Company will consolidate Guolian Futures into its consolidated financial statements in accordance with the relevant provisions of the accounting standards. The share exchange price and the number of shares to be exchanged under the Transaction shall be determined based on the valuation results of Guolian Futures and Minsheng Futures by the valuation institution. Upon completion of the Transaction, Guolian Futures, as the merging party, shall continue to subsist and shall succeed all the assets, liabilities, businesses, personnel, contracts, qualifications, and all other rights and obligations of Minsheng Futures. Minsheng Futures, as the merged party, shall be dissolved in accordance with the law and its legal person capacity shall be deregistered, and its branches shall be changed into branches of Guolian Futures.

Asset Valuation and Pricing

It is proposed that 30 September 2026 be the merger benchmark date for the Transaction, with the share exchange price to be determined on the basis of the per-share value converted from the appraised net asset valuation of Guolian Futures as of the merger benchmark date.

According to the asset valuation report (draft) issued by China United Assets Appraisal Consulting (Shanghai) Co., Ltd.(中聯資產評估諮詢(上海)有限公司)("**China United Appraisal**"), as of 30 September 2026, the assessment value of the entire shareholders' equity of Guolian Futures is RMB1,293,276,200, on the basis of which the share exchange price for this merger is determined to be RMB2.8739 per share (calculated as: the assessment value of the entire shareholders' equity of Guolian Futures divided by the total share capital of Guolian Futures prior to the share exchange, rounded to four decimal places). The final result shall be subject to the valuation result as set out in the asset valuation report filed with the state-owned assets supervision and administration authority. During the period from the merger benchmark date to the Closing Date, if Guolian Futures carries out any ex-rights or ex-dividend events such as dividend distribution or capitalisation of capital reserve, the share exchange price shall be adjusted accordingly.

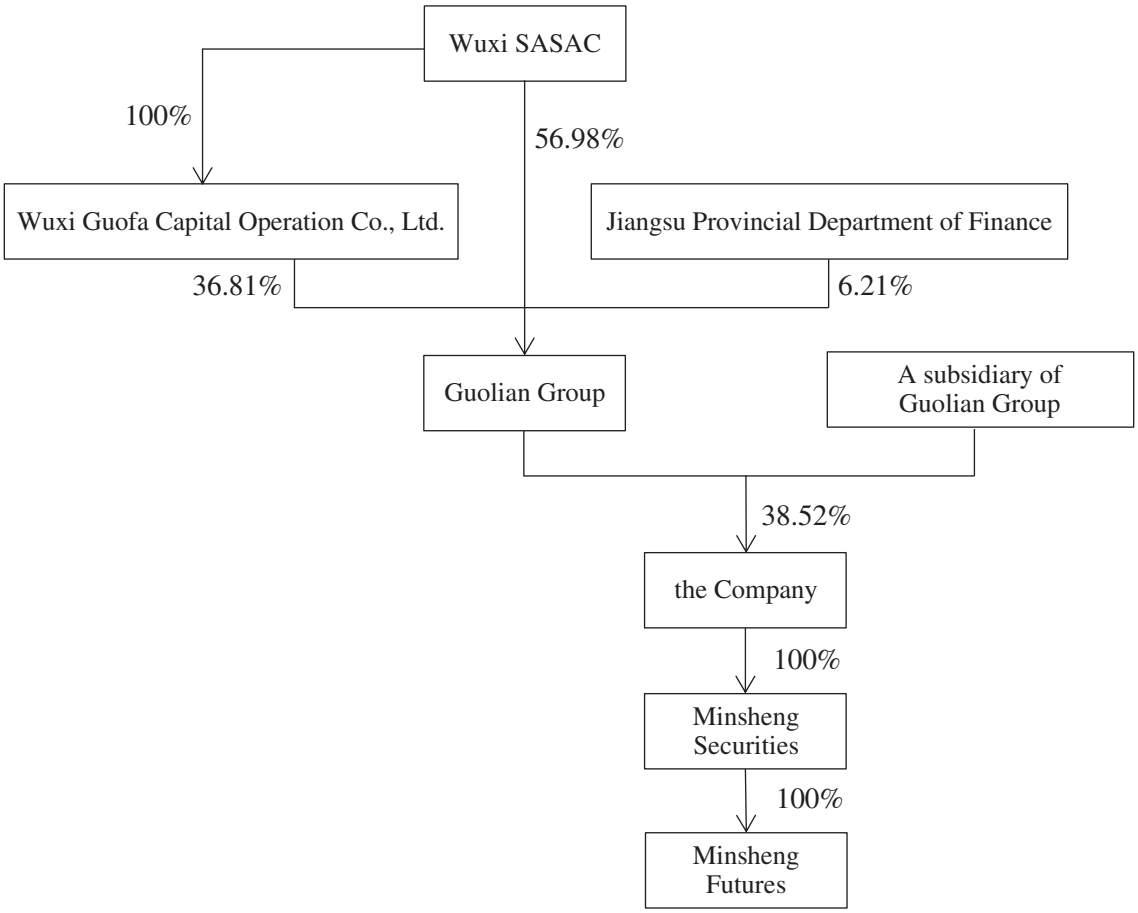
According to the asset valuation report (draft) issued by China United Appraisal, as of 30 September 2026, the assessment value of the entire shareholders' equity of Minsheng Futures is RMB1,433,207,800. On this basis, upon completion of this merger, the number of shares in Guolian Futures to be acquired by Minsheng Securities, the original shareholder of Minsheng Futures, will be 498,697,867 shares (calculated as: the preliminary assessment value of the entire shareholders' equity of Minsheng Futures divided by the share exchange price; and where the number of shares is not a whole number, it shall be rounded down to the nearest share, and any fraction less than one share shall be credited to the capital reserve of Guolian Futures).

If the valuation results set out in the valuation report filed with the state-owned assets supervision and administration authority are inconsistent with the aforesaid amount of shareholders' equity, the parties to the agreement shall separately enter into a supplemental agreement based on the filed valuation results to make corresponding adjustments to the share exchange price, number of shares, shareholding percentage, etc.

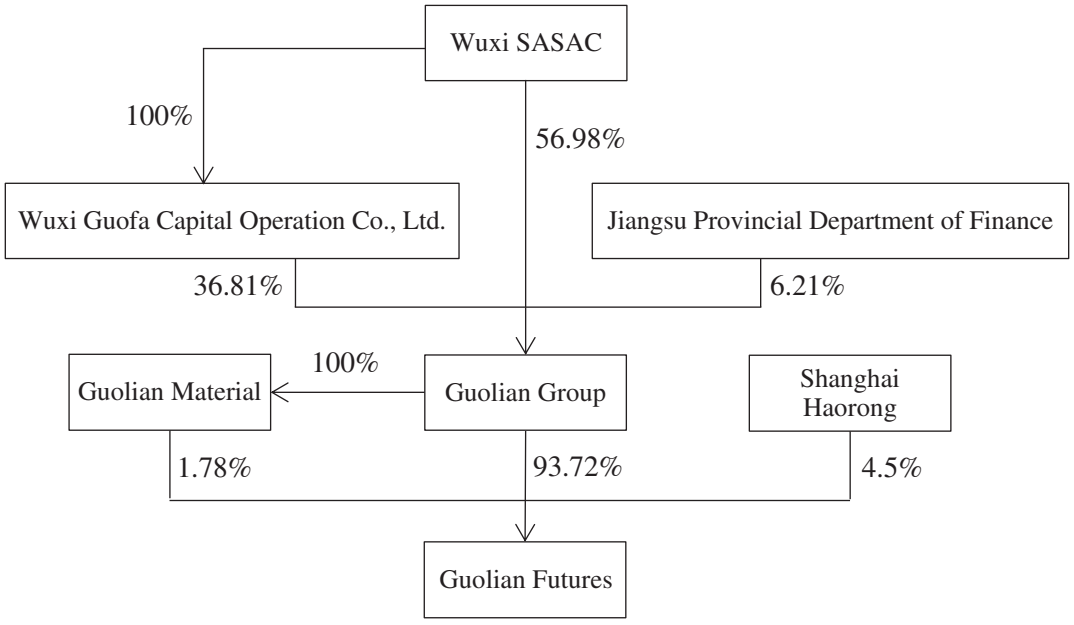
Method of Share Exchange

Prior to the Merger by Absorption, the original shareholding structures of Minsheng Futures and Guolian Futures are set out in the table below:

Minsheng Futures

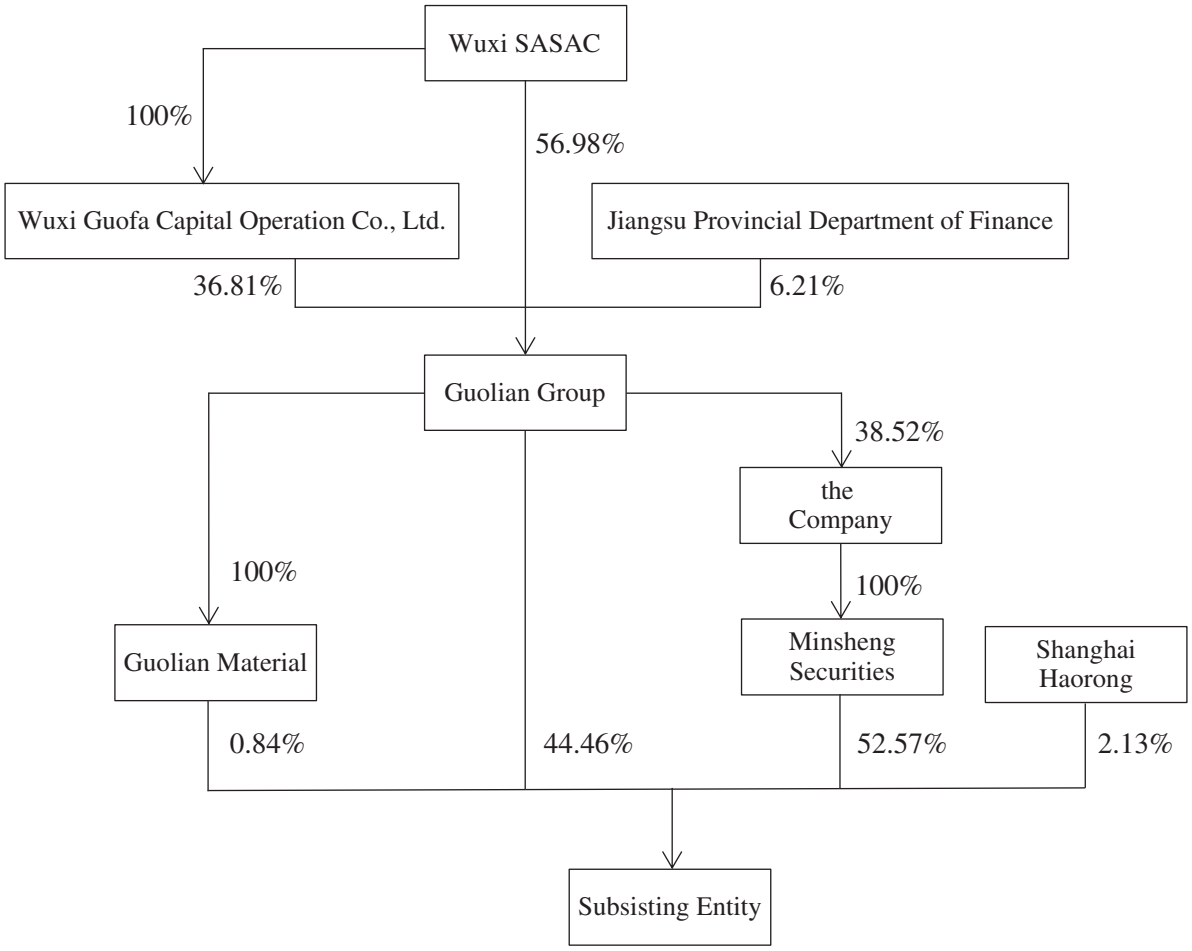


Guolian Futures



Upon completion of the Transaction, the registered capital of Guolian Futures will be increased to RMB948,697,867 accordingly, of which Minsheng Securities will hold 498,697,867 shares, representing 52.57%. The number of shares held by Guolian Group, Guolian Material, and Shanghai Haorong, the original shareholders of Guolian Futures, will remain unchanged, with their respective shareholding percentages reducing to 44.46%, 0.84% and 2.13%.

Upon completion of the Transaction, the controlling shareholder of Guolian Futures will change from Guolian Group to Minsheng Securities, and the Company will consolidate Guolian Futures into its consolidated financial statements in accordance with the relevant provisions of the accounting standards. The shareholding structure of Guolian Futures upon completion of the Merger by Absorption is set out below (subject to the final results of the audit, valuation, and implementation of the share exchange as at the benchmark date):



Rights Attaching to and Transfer Restrictions on the New Shares

The new shares acquired by Minsheng Securities shall rank pari passu in all aspects with the existing shares of Guolian Futures. Save for the restrictions imposed by applicable PRC laws and regulations, the relevant provisions of the state-owned asset supervision and administration authorities, the requirements in respect of shareholder qualification of futures companies and the approval requirements of the CSRC, as well as the restrictions set out in the articles of association of the Subsisting Entity, there are no other restrictions on the sale of the new shares.

Succession to Assets, Liabilities, and Businesses

With effect from the Closing Date, the ownership of all the assets of Minsheng Futures and all the rights and interests related thereto shall vest in the Subsisting Entity, and all the liabilities and related obligations of Minsheng Futures shall be assumed by the Subsisting Entity.

With effect from the Closing Date, all the rights and obligations under all the contracts, agreements, and other legal documents entered into by Minsheng Futures shall be succeeded by the Subsisting Entity in their entirety. All the businesses of Minsheng Futures shall be succeeded and carried on by the Subsisting Entity, and the succession to the relevant business qualifications shall be subject to the approval of and regulatory arrangements by the CSRC.

The memberships of futures exchanges held by Minsheng Futures, and the client positions, client margins, and other client assets under its client futures accounts, shall be transferred in accordance with the rules of the CSRC, the futures exchanges, the China Futures Market Monitoring Center, and other institutions, as well as the regulatory approvals for the Merger by Absorption.

The external investment projects, fund shares, and other investment interests held by Minsheng Futures shall be subject to the procedures for changing the relevant investing entities in coordination with the Subsisting Entity. Assets under the name of Minsheng Futures that require ownership change registration or filing shall be subject to the relevant change registration or filing procedures in coordination with the Subsisting Entity.

With effect from the Closing Date, the branches of Minsheng Futures shall change into branches of the Subsisting Entity, and both parties shall jointly complete with the market supervision and administration and other competent authorities the registration procedures for the change of such branches; any changes to matters subject to filing, such as business premises and persons in charge, shall be processed at the same time.

Closing Arrangements

The closing of the Merger by Absorption shall be conditional upon all of the following conditions having been satisfied (or waived in writing by the parties): (1) the Merger by Absorption Agreement has taken effect; (2) the merger has completed the state-owned asset approval procedures in accordance with the law, including the approval of the economic activities of Guolian Group, the investment decision approval by the state-owned assets supervision and administration authority, and the filing of the valuation report; (3) the CSRC has approved the Merger by Absorption and the corresponding administrative licensing matters, such as the change of shareholders, and such approval remains valid; (4) the parties have, in accordance with the Company Law, completed the creditor notification and announcement procedures, and there are no creditors' claims that would constitute a material impediment to closing; and (5) the parties have completed all other internal decision-making procedures and obtained third-party consents (if applicable) required for the Merger by Absorption.

The Closing Date of the Merger by Absorption shall be separately determined by the parties to the Transaction after this merger has obtained the administrative licensing from the regulatory authority. The specific scope of the assets and liabilities to be transferred shall be subject to their actual status as at the Closing Date.

During the closing period (from the date of signing of the Merger by Absorption Agreement to the Closing Date), Guolian Futures and Minsheng Futures shall maintain the normal operation of their existing businesses and shall not carry out any restricted actions stipulated in the transition period arrangements.

Creditors' Rights, Liabilities, and Employee Arrangements

Guolian Futures and Minsheng Futures shall, in accordance with the relevant laws and regulations, complete the creditor notification and announcement procedures, and shall, in light of the requests made by creditors within the statutory period, make appropriate arrangements for the repayment of the relevant liabilities or for the provision of guarantees. Where the relevant creditors have not, within the statutory period, requested early repayment or the provision of guarantees from the merging parties, the outstanding liabilities shall be assumed by the Subsisting Entity after the merger, with effect from the Closing Date.

With effect from the Closing Date, the labour contracts of all employees of Guolian Futures (including its branches) and Minsheng Futures (including its branches) shall continue to be performed by the Subsisting Entity, and the rights and obligations of the employer under the original labour contracts shall be enjoyed and assumed by the Subsisting Entity. Each party shall convene its employees' representative assembly to consider the employee arrangement plan involved in the Merger by Absorption.

Transition Period Arrangements and Restricted Actions

The period from the benchmark date to the Closing Date shall be the transition period. During the transition period, Guolian Futures and Minsheng Futures shall maintain their normal operations. Except for matters necessary for normal operations and preparations for the Merger by Absorption, one party shall not, without the written consent of the other party, take any of the following actions: (1) disposing of major assets or creating any major encumbrance over its assets; (2) providing external guarantees, making loans, or engaging in large-scale lending or borrowing of funds; (3) entering into, amending, or terminating major contracts; (4) distributing profits or increasing or decreasing its registered capital; (5) establishing, acquiring equity in, or purchasing other enterprises, or making major external investments; and (6) any other actions that may have a material adverse effect on the assets, liabilities, or operations of the parties, or on the implementation of the Merger by Absorption.

Any profits or losses of Minsheng Futures arising during the transition period shall be enjoyed and assumed by the Subsisting Entity after the merger, without any adjustment to the share exchange ratio on that account. During the transition period, Guolian Futures and Minsheng Futures shall coordinate the formulation and implementation of integration plans covering governance structure, business systems, information systems, financial control, and human resources, so as to ensure the stability of teams, clients, and business operations before and after the merger.

Establishment and Effectiveness of the Agreement

The Merger by Absorption Agreement shall be established upon signing by the legal representatives or authorised representatives of each party and affixing their respective company seals. Apart from the provisions relating to the transition period arrangements, the establishment and effectiveness, amendment and termination of the agreement, and governing law and dispute resolution, which shall take effect from the date of signing, the remaining provisions of the Merger by Absorption Agreement shall take effect on the date on which all of the following conditions are simultaneously satisfied: (1) each party has obtained the general meeting resolution or shareholders' decision approving the Merger by Absorption from its respective shareholders; (2) the Merger by Absorption has obtained approval from the state-owned assets supervision and administration authority, and the valuation results have been filed with the competent state-owned assets regulatory authority; and (3) the Merger by Absorption and matters such as the change of major shareholders of the securities and futures company have obtained the approval or sanction of the China securities regulatory authority.

FURTHER INFORMATION ON THE VALUATION

Selection of Valuation Approach

Minsheng Securities engaged China United Appraisal as the valuation institution for this merger, with the purpose of determining the market value of both merging parties as of the merger benchmark date and providing a value reference basis for this merger. China United Appraisal carried out the necessary valuation procedures, and adopted both the asset-based approach and the market approach. The valuation of the entire shareholders' equity of both parties to the merger as at the merger benchmark date is as follows:

Unit: RMB'0,000

Valuation subject	Net assets of the parent company	Valuation approach	Assessment value	Appreciation amount	Appreciation rate
Guolian Futures	94,174.36	Market approach	129,327.62	35,153.26	37.33%
	94,174.36	Asset-based approach	97,120.92	2,946.56	3.13%
Minsheng Futures	104,931.82	Market approach	143,320.78	38,388.96	36.58%
	104,931.82	Asset-based approach	104,757.38	-174.44	-0.17%

The main reasons for the difference between the valuation results under the asset-based approach and the market approach are as follows: the market approach estimates the value of the valuation entity by analysing market transactions in the same or similar industries, reflecting the open market's assessment of enterprise value under normal fair trading conditions. The asset-based approach uses asset cost replacement as the value standard, reflecting the socially necessary labour consumed in asset investment (construction costs), which generally changes with the national economy. Both merging parties are national financial service institutions with no obvious geographical limitations in business layout, customer base, or service scenarios, and the futures industry is highly market-oriented with active industry transactions. The adoption of the market approach better reflects the value of the company's operating system, professional investment research team, trading service system, and customer resources. Therefore, this valuation adopts the valuation results of the market approach as the final valuation conclusion. The price and number of the share exchange in this merger are both determined based on the valuation results of both merging parties. The pricing method complies with the provisions of relevant laws and regulations, conforms to market-oriented principles, is reasonable, and does not prejudice the interests of the Shareholders of the Company, particularly the minority Shareholders.

In July 2026, as appraised by China United Assets Appraisal Group Co., Ltd., the assessment value of the entire shareholders' equity of Guolian Futures as at 31 December 2025, being the valuation benchmark date for the previous valuation was RMB1,098,600,000, which is RMB194,676,200 lower than this assessment value. The main reasons for the difference are: (1) the purpose of the previous valuation was for the original shareholders of Guolian Futures to transfer their 39% equity interest in Guolian Futures, and a certain minority interest discount was taken into account in the valuation process; and (2) the operating performance of Guolian Futures between the valuation benchmark dates of the previous valuation and this valuation.

Reasons for Adopting the Valuation Conclusion under the Market Approach

This valuation adopted both the asset-based approach and the market approach, and ultimately selected the valuation conclusion under the market approach, which is mainly because the market approach can reflect the open market's assessment of enterprise value under normal fair trading conditions. Both merging parties are national financial service institutions with no obvious geographical limitations in business layout, customer base, or service scenarios. The futures industry is highly market-oriented with active industry transactions, and the market approach better reflects the value of their operating systems, professional investment research teams, trading service systems, and customer resources. The asset-based approach mainly reflects the market value of net assets from the perspective of enterprise construction and is unable to fully reflect the value of the above operating resources and market recognition.

The two commonly used specific methods in the market approach are the comparison method of listed companies and the comparison method of transaction cases. The comparison method of listed companies refers to a specific method of determining the value of the valuation subject based on obtaining and analysing the operation and financial data of comparable listed companies, calculating the value ratio, and making comparative analyses with the valuation entity. The comparison method of transaction cases refers to a specific method of determining the value of the valuation subject based on obtaining and analysing information on the transaction, acquisition and merger cases of comparable enterprises, calculating the value ratio, and making comparative analyses with the valuation entity. The valuation entity belongs to the futures industry, and prior to and after the Valuation Benchmark Date, there are many equity transaction cases with similar business scope, and development stage as the valuation entity in the market, which has strong comparability. Accordingly, the comparison method of transaction cases is selected to evaluate in this valuation.

Explanation on the Valuation

I. Market Approach Valuation Model

Value of entire shareholders' equity = valuation factor of the valuation entity × value ratio of comparable companies × differential coefficient

II. Market Approach Valuation Process

(I) Selection of the Value Ratio

The value ratios commonly used include: price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, price-to-sales (P/S) ratio. Given that the valuation entity operates in the futures industry, the profits of futures companies are highly dependent on market trading volume, margin scale, commission rates, market volatility and other factors, and net profit fluctuates significantly, the price-to-earnings (P/E) ratio cannot reflect the true intrinsic value.

Given that the valuation entity is an asset-light financial institution whose core value relies on its net capital strength, financial licence qualifications and risk resilience, and that net assets serve as a core regulatory indicator and remain relatively stable, the price-to-book (P/B) ratio can reasonably reflect the intrinsic value level of the enterprise.

Futures companies differ significantly in revenue structure, cost control and business deployment, the P/S ratio cannot effectively eliminate differences in operating efficiency, leverage levels and risk control capabilities, making it difficult to establish a reasonable comparable basis. Therefore, it is not appropriate to adopt P/S as the value ratio.

In this valuation, a regression analysis was performed on the correlation between the market prices and the net profits, net assets and operating incomes of the listed companies in the industry. The total value of the futures industry has the strongest correlation with net assets. Accordingly, P/B is adopted as the value ratio for this valuation.

(II) Selection of Comparable Companies

1. Selection of comparable transaction cases

The transaction cases were selected for this valuation according to the following principles:

1) Consistency of trading market

The transaction underlying this economic activity concerns the equity interest in an unlisted company as the valuation entity; accordingly, transaction cases of equity interests in unlisted companies were selected.

2) Identical value-influencing factors

The valuation entity operates in the futures industry; accordingly, transaction cases in the futures industry were selected.

3) Comparability of transaction dates

The Valuation Benchmark Date is 30 September 2026, and the cases selected were first disclosed on dates falling within the period from 2022 to the Valuation Benchmark Date.

4) Consistency of transaction status

For the transaction cases selected, the transaction prices were actual prices occurred in the market, being normal transaction prices free from specific conditions and special transaction terms.

Based on the above principles and criteria, the valuers searched, through the iFind information terminal and public information channels, the equity transaction cases in the futures industry that had been completed and were available from 2022 to the Valuation Benchmark Date. After analysing the transaction status and other aspects, five transaction cases with strong comparability to the valuation entity were ultimately selected as comparable cases, as detailed below:

Summary of Information on Comparable Transaction Cases

No.	Target company	Economic activity	Equity ratio/ number of shares involved	Valuation Benchmark Date	Total market capitalization of the subject	Net assets attributable to the parent company	PB
1	Brilliant Futures Co., Ltd.(倍特期貨有限公司)	Chengdu Brilliant Investment Co., Ltd. transferred its 33.75% equity interest in Brilliant Futures Co., Ltd. to Chengdu Gaotou Asset Management Co., Ltd. by way of a non-public agreement	33.75%	2024/3/31	79,921.49	47,714.32	1.68
2	Yingda Futures Co., Ltd.(英大期貨有限公司)	Yingda Securities disposed of the 100% equity interest in Yingda Futures	100%	2025/3/31	112,928.62	104,352.92	1.08
3	COFCO Futures Co., Ltd.(中糧期貨有限公司)	COFCO Capital Investment Co., Ltd. intended to increase its capital contribution to COFCO Futures by RMB950 million with its own funds	155,253,200 shares	2023/12/31	517,858.58	357,083.24	1.45
4	Guomao Futures Co., Ltd.(國貿期貨股份有限公司)	Xiamen Guomao disposed of the 51% equity interest in Guomao Futures	51%	2022/07/31	70,496.89	52,135.67	1.30
5	Zhengxin Futures Co., Ltd.(正信期貨有限公司)	Meierya disposed of the 45.08% equity interest in Meierya Futures Co., Ltd.	45.08%	2022/04/30	161,885.16	124,931.01	1.35

(III) Differential Corrections

1. Transaction date correction

The prices of assets change over time, and the completion dates of transaction cases often differ from the Valuation Benchmark Date. Accordingly, the prices of the transaction cases at their respective completion dates need to be adjusted to prices as at the Valuation Benchmark Date. In this valuation, the SWS diversified financials index is adopted as the date correction indicator.

2. Other differential corrections

A comparative analysis was conducted of the differences between the valuation entity and the comparable companies in terms of business structure, operating model, corporate life cycle, enterprise scale, financial risk, profitability, risk control and compliance, and differential assessment and adjustments were made.

3. Adjusted value ratios

The adjusted comparable value ratios were multiplied by the differential adjustment coefficients to arrive at the adjusted value ratios, as set out in the table below:

Guolian Futures

Table 1. Adjusted Value Ratio Table

No.	Company name	Original P/B	Date correction coefficient	Differential adjustment coefficient	Comparative benchmark P/B
1	Brilliant Futures	1.68	1.05	1.03	1.82
2	Yingda Futures	1.08	0.95	1.00	1.03
3	COFCO Futures	1.45	1.03	0.92	1.38
4	Meierya Futures	1.35	0.97	0.95	1.25
5	Guomao Futures	1.30	1.01	0.98	1.29
	Average				**1.35**

Minsheng Futures

Table 2. Adjusted Value Ratio Table

No.	Company name	Original P/B	Date correction coefficient	Differential adjustment coefficient	Comparative benchmark P/B
1	Brilliant Futures	1.68	1.05	1.03	1.82
2	Yingda Futures	1.08	0.95	1.00	1.03
3	COFCO Futures	1.45	1.03	0.94	1.41
4	Meierya Futures	1.35	0.97	0.97	1.27
5	Guomao Futures	1.30	1.01	0.99	1.30
	Average				**1.37**

In this valuation, the average adjusted comparative benchmark P/B ratio was selected as the final value ratio, and the final value ratio was multiplied by the value factor of the valuation entity (net assets) to arrive at the final assessment value.

III. Valuation Results

As of the Valuation Benchmark Date, the net assets attributable to the parent company of Guolian Futures was RMB957,982,400, and based on the market approach valuation, the value of the entire shareholders' equity of Guolian Futures as at the Valuation Benchmark Date was RMB1,293,276,200.

As of the Valuation Benchmark Date, the net assets attributable to the parent company of Minsheng Futures was RMB1,046,137,100, and based on the market approach valuation, the value of the entire shareholders' equity of Minsheng Futures as at the Valuation Benchmark Date was RMB1,433,207,800.

Valuation Assumptions

(I) General assumptions

1. Transaction assumption

In the transaction assumption, all assets to be evaluated are assumed to be already in the process of transaction, and the valuers assess the value based on the trading conditions of the assets to be evaluated in a simulated market. The transaction assumption is one of the most basic prerequisites for carrying out asset valuation.

2. Open market assumption

In the open market assumption, it is assumed that for assets to be traded or intended to be traded in the market, the parties to an asset transaction shall have equal status, and also have the opportunity and time to gain sufficient market information to make a rational judgment on the functions, purpose, and trading prices of assets. The open market assumption is based on the fact that assets can be publicly traded on the market.

3. Going concern assumption for the enterprise

The going concern assumption for the enterprise is a valuation assumption made by taking the overall assets of the enterprise as the valuation subject. That is, the enterprise, as the main body of operation, will continue as a going concern under the external environment according to the business objectives. The enterprise operator is responsible and capable of discharging its responsibility. The enterprise operates legally and can obtain appropriate profits to maintain its ability to continue as a going concern. For various operating assets of the enterprise, such assets can be used continuously based on the current purpose, method of operation, scale, frequency and environmental conditions, etc., or can be used on a changed basis.

(II) Special assumptions

1. It is assumed that the external economic environment remains unchanged and the current national macro-economy did not change significantly from that as of the Valuation Benchmark Date;

2. There would be no significant change in the social and economic environment where the enterprise operated and the applicable policies on tax and tax rate, etc.;

3. It is assumed that there will be no significant changes in the future industry development trends or the market position of the valuation entity;

4. The future operation and management team of the enterprise would be diligent and would continue the existing operation and management models;

5. It is assumed that the valuation entity complies with the relevant laws and regulations and that no significant violation events affecting its development and realisation of returns will occur;

6. It is assumed that the accounting policies adopted by the valuation entity will remain consistent in all material respects with those applied in the preparation of the valuation report after the Valuation Benchmark Date;

7. It is assumed that both the comparable enterprises and the valuation entity are able to continue as going concerns in accordance with the business model, business structure, and capital structure publicly disclosed at the time of the transaction;

8. The information disclosure of comparable enterprises is true, accurate, and complete, and there are no false statements, erroneous records, or major omissions that affect the value judgment;

9. The valuers select comparison dimensions and indicators only based on the relevant information of the publicly disclosed comparable enterprises and do not consider the impact of other undisclosed matters on the value of the valuation entity;

10. The valuation assumes that the underlying information and financial information provided by the principals and the valuation entity are true, accurate, and complete;

11. The scope of valuation shall be subject to that in the valuation declarations provided by the principals and the valuation entity, without taking into account any potential contingent assets or contingent liabilities other than those included in the aforesaid list;

12. It is assumed that no force majeure event will have a material adverse effect on the valuation entity after the Valuation Benchmark Date;

When the above conditions change, the valuation results may usually become invalid.

A summary of the valuation report (including key parameter values) will be included in the circular to be published by the Company in due course.

INFORMATION ON MINSHENG FUTURES AND GUOLIAN FUTURES

Information on Minsheng Futures

Minsheng Futures was established in January 1996, and its principal business is futures brokerage business. Its wholly-owned controlling shareholder is Minsheng Securities, a wholly-owned subsidiary of the Company. Its ultimate beneficial owner is the Wuxi SASAC.

The table below sets out the key audited financial data of Minsheng Futures for the two financial years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026 (on a consolidated basis):

RMB'0,000

	Year ended 31 December 2024	Year ended 31 December 2025	Nine months ended 30 September 2026
Total revenue	26,112.98	31,893.24	22,998.73
Net profit before tax	7,632.55	12,312.68	12,357.56
Net profit after tax	6,110.65	9,423.18	9,317.26

Information on Guolian Futures

Guolian Futures was established in April 1993, and its principal business is futures brokerage and asset management business. Guolian Group, the controlling shareholder of the Company, and its wholly-owned subsidiary, Guolian Material, together hold 95.50% of its shares, while Shanghai Haorong holds 4.50% of its shares. Its ultimate beneficial owner is the Wuxi SASAC.

The table below sets out the key audited financial data of Guolian Futures for the two financial years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026 (on a consolidated basis):

RMB'0,000

	Year ended 31 December 2024	Year ended 31 December 2025	Nine months ended 30 September 2026
Total revenue	79,487.05	88,489.88	21,333.70
Net profit before tax	6,293.72	3,071.02	3,306.65
Net profit after tax	4,637.22	2,497.85	2,465.96

REASONS FOR AND BENEFITS OF THE MERGER BY ABSORPTION

The Transaction can implement the relevant requirements of the regulatory authorities regarding the integration of Guolian Futures and Minsheng Futures and resolve the issue of horizontal competition between Guolian Futures and Minsheng Futures. At the same time, as Guolian Futures, the Subsisting Entity, is incorporated into the Company's system, the Company's futures business will, through the integration and consolidation of the resources of both parties, strengthen its capital base, expand its business scale, broaden its coverage, break through development bottlenecks, open up business development space, and form synergies with the Company's securities business, further expanding the Company's asset scale and enhancing its profitability.

The Directors (including the independent non-executive Directors) consider that the terms of the Merger by Absorption Agreement are entered into on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

POSSIBLE FINANCIAL IMPACT OF THE MERGER BY ABSORPTION AGREEMENT

Upon completion of the Merger by Absorption, Guolian Futures will continue to subsist, and Minsheng Futures will be dissolved and deregistered. The Company's 100% equity interest in Minsheng Futures will be converted into the 52.57% equity interest in Guolian Futures, whereby the Company will obtain control of Guolian Futures and consolidate it into its consolidated financial statements. The Merger by Absorption constitutes a business combination under common control; in accordance with the relevant accounting standards, the Merger by Absorption will not result in the direct recognition of any profit or loss by the Company.

INFORMATION ON THE COMPANY AND THE OTHER PARTIES TO THE MERGER BY ABSORPTION AGREEMENT

The Company is engaged in the following principal activities: securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, the sales of securities investment funds on a commission basis, margin financing and securities lending business, provision of intermediary business for futures companies, the sales of financial products on a commission basis, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting business.

Minsheng Securities is principally engaged in securities investment consultation and securities financial advisory services. As of the date of this announcement, Minsheng Securities is a wholly-owned subsidiary of the Company.

Guolian Group is a wholly state-owned enterprise group established in the PRC. Guolian Group is principally engaged in capital and assets operation; external investment with proprietary funds; trade consultancy; and enterprise management services. Its ultimate beneficial owner is the Wuxi SASAC.

For information on Minsheng Futures and Guolian Futures, please refer to the disclosures in the preceding sections of this announcement.

IMPLICATIONS OF LISTING RULES

The Merger by Absorption Agreement simultaneously involves the disposal of the 100% equity interest in Minsheng Futures and the acquisition of the 52.57% equity interest in Guolian Futures by the Company. Under Rule 14.24 of the Listing Rules, where a transaction involves both an acquisition and a disposal, the applicable percentage ratios shall be applied separately to the acquisition and the disposal.

Such transactions will be classified by reference to the higher of the amounts of the acquisition and the disposal, and shall comply with the requirements for reporting, announcement and/or shareholders' approval according to such classification. As the applicable percentage ratios for the acquisition of the 52.57% equity interest in Guolian Futures are higher than those for the disposal of the 100% equity interest in Minsheng Futures, the Transaction is classified as an acquisition and the applicable percentage ratios for an acquisition shall apply. As the applicable percentage ratios for the acquisition exceed 5% but are less than 25%, the transaction contemplated under the Merger by Absorption Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As of the date of this announcement, Guolian Group directly and indirectly holds 38.52% of the shares of the Company and is the controlling shareholder of the Company. Guolian Group directly and indirectly holds 95.5% of the equity interest in Guolian Futures and is the controlling shareholder of Guolian Futures. Minsheng Futures is a wholly-owned subsidiary of Minsheng Securities, and Minsheng Securities is a wholly-owned subsidiary of the Company. Accordingly, Guolian Futures is a connected person of the Company under the Listing Rules, and the transactions contemplated under the Merger by Absorption Agreement constitute connected transactions under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Merger by Absorption Agreement exceed 5% but are less than 25%, the connected transaction is subject to the reporting, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL AND GENERAL INFORMATION

The Board of the Company has, on 4 November 2026, considered and approved the Resolution on the Participation by the Wholly-owned Subsidiary Minsheng Securities Co., Ltd. in the Merger by Absorption of Minsheng Futures Co., Ltd. by Guolian Futures Co., Ltd. by Way of Share Exchange and the Related Party Transaction. The Directors attending the Board meeting in respect of the Merger by Absorption Agreement are of the view that the terms of the Merger by Absorption Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Among the Directors attending the above Board meeting, the Directors with an interest in the Transaction, Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua and Ms. Jiang Jie, abstained from voting. Save as disclosed above, no Director has abstained from voting on the relevant Board resolutions approving the Transaction.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder having a material interest in a transaction shall abstain from voting on the relevant resolution. As at the date of this announcement, to the reasonable knowledge of the Company, Guolian Group and its associates, namely Guolian Trust Co., Ltd., Wuxi Guolian Municipal Electric Power Co., Ltd., Wuxi Minsheng Investment Co., Ltd., Wuxi Cotton Textile Group Co., Ltd. and Wuxi Huaguang Environmental & Energy Group Co., Ltd. are materially interested in the Merger by Absorption Agreement and the transactions contemplated thereunder and will abstain from voting on the relevant resolutions at the EGM in respect of the Merger by Absorption. Save as disclosed above, none of the Shareholders are considered to be required to abstain from voting on the relevant resolutions at the EGM.

The Company will establish the Independent Board Committee to advise the Independent Shareholders regarding the transactions contemplated under the Merger by Absorption Agreement, and will appoint the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among other things, the following information: (i) further details of the Merger by Absorption Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders (setting out its recommendation); (iii) a letter with the recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening an EGM, will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.glms.com.cn), and will be despatched to the Shareholders upon request. The Company will publish and despatch the circular to the H Shareholders on or before 30 November 2026 in accordance with the manner in which the H Shareholders have elected to receive corporate communications (the circular will be despatched more than 15 business days after the publication of this announcement to allow sufficient time for the preparation of certain information contained in the circular).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms 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
"Merger by Absorption Agreement"	the merger by absorption agreement in relation to the share exchange entered into by Guolian Futures, Minsheng Futures, and Minsheng Securities on 4 November 2026
"Merger by Absorption" or "Transaction"	the merger by absorption of Minsheng Futures by Guolian Futures by way of share exchange pursuant to the Merger by Absorption Agreement
"Board"	the board of Directors of the Company
"Company"	Guolian Minsheng Securities Company Limited (formerly known as: Guolian Securities Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange and the A Shares of which are listed on the main board of the Shanghai Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

''EGM''	the second extraordinary general meeting for the year 2026 to be held by the Company to consider and approve, among other things, the transactions contemplated under the Merger by Absorption Agreement
"Group"	the Company and its subsidiaries
"Guolian Futures"	Guolian Futures Co., Ltd.(國聯期貨股份有限公司), a joint stock company incorporated in the PRC with limited liability, with Guolian Group as its controlling shareholder as at the date of this announcement
"Guolian Group"	Wuxi Guolian Development (Group) Co., Ltd.(無錫市國聯發展(集團)有限公司), a wholly state-owned company established in the PRC with limited liability, being the controlling shareholder of the Company
"Guolian Material"	Wuxi Guolian Material Investment Co., Ltd.(無錫市國聯物資投資有限公司)
"H Share(s)"	the overseas listed foreign share(s) issued by the Company with a nominal value of RMB1.00 each, which is (are) listed on the main board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors to advise the Independent Shareholders in respect of the transactions contemplated under the Merger by Absorption Agreement

"Independent Financial Adviser"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Merger by Absorption Agreement
"Independent Shareholders"	the Shareholders who are not required under the Listing Rules to abstain from voting at the EGM in respect of the transactions contemplated under the Merger by Absorption Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Minsheng Futures"	Minsheng Futures Co., Ltd.(民生期貨有限公司), a wholly-owned subsidiary of Minsheng Securities as at the date of this announcement
"Minsheng Securities"	Minsheng Securities Co., Ltd.(民生證券股份有限公司), a wholly-owned subsidiary of the Company
"Shanghai Haorong"	Shanghai Haorong Industrial Development Co., Ltd.(上海顥融實業發展有限公司)
"Subsisting Entity"	Guolian Futures after completion of the Merger by Absorption
"Valuation Benchmark Date"	30 September 2026

"Closing Date"	the closing date determined by the parties after the conditions to closing set out in the Merger by Absorption Agreement have been fulfilled or lawfully waived
"China United Appraisal"	China United Assets Appraisal Consulting (Shanghai) Co., Ltd.(中聯資產評估諮詢(上海)有限公司)
"CSRC"	The China Securities Regulatory Commission
"Wuxi SASAC"	the State-owned Assets Supervision and Administration Commission of the Municipal People's Government of Wuxi
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Wuxi, Jiangsu Province, the PRC
4 November 2026

As of the date of this announcement, the executive Director of the Company is Mr. Wang Jinling, the non-executive Directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua and Ms. Jiang Jie; 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.