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国联证券股份有限公司
GUOLIAN SECURITIES CO., LTD.

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

(Stock Code: 01456)

PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

The Board is pleased to announce that, at the Board Meeting of the Company, it was resolved that, subject to the Shareholders' approval at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, the Company will apply to the CSRC for the Non-public Issuance.

The Shareholders' Meeting of the Company will be held on Thursday, 20 October 2022, at the booked conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC. A circular containing, amongst other things, the details of the Non-public Issuance will be dispatched to the Shareholders on 29 September 2022.

As the Non-public Issuance is subject to certain conditions precedent, it may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. This announcement is published for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for the securities of the Company.

1. PROPOSED NON-PUBLIC ISSUANCE OF A SHARES

To strengthen capital capability of the Company and enhance overall competitiveness and ability to withstand risks, the Company intends to conduct the non-public issuance of A Shares. Pursuant to the provisions under the Company Law, the Securities Law, the Administrative Measures for Issuance, the Implementation Rules, the Regulatory Questions and Answers and other relevant laws, regulations and normative documents, the detailed plan of the Non-public Issuance of A Shares is as follows:

A. Class and nominal value of shares to be issued

The class of shares under the Non-public Issuance is domestically listed RMB denominated ordinary share (A Share) with a nominal value of RMB1.00 each.

B. Method and time of Issuance

The Issuance is conducted by way of non-public issuance of shares to specific subscribers. The Company will issue shares at an appropriate time within the validity period as stipulated in the approval documents of the CSRC in relation to the Issuance.

C. Target subscribers and subscription method

The target subscribers for the Non-public Issuance will be no more than 35 (inclusive) specific subscribers which satisfy the relevant requirements of the CSRC. The scope of the target subscribers includes no more than 35 specific subscribers such as securities investment fund management companies, securities firms, trust investment companies, finance companies, insurance institutional investors, qualified foreign institutional investors (QFII), and other domestic institutional and individual investors, which satisfy the relevant requirements of the CSRC. A securities investment fund management company, a securities firm, a qualified foreign institutional investors (QFII) or a Renminbi qualified foreign institutional investors (QFII) subscribing for the Shares through two or more of the products under its management shall be deemed as one single target subscriber. Target subscribers which are trust investment companies shall only subscribe for the Shares with their own capital.

The final target subscribers shall be determined by the Company upon obtaining the written approval for the Issuance based on the prices offered by the target subscribers, the requirements of the Implementation Rules and the principle of price priority.

All target subscribers shall subscribe the Shares under the Non-public Issuance in cash.

Those target subscribers who are required by regulatory authorities to comply with other provisions in relation to their shareholder qualifications and respective approval procedures shall follow and comply with such provisions.

D. Issue size

Subject to compliance with the regulatory requirements of the places where the Company are listed, the number of A Shares to be issued under the Non-public Issuance shall be no more than 600,000,000 Shares (inclusive). In the event that the Company grants bonus shares, allots new shares, converts capital reserve into share capital or carries out any other ex-right activities during the period commencing from the date on which the Board approved the Issuance to the Date of Issuance, the issue size of the Issuance shall be adjusted accordingly.

The final issue size of the Non-public Issuance of A Shares shall be determined by the Board or its authorized person(s) (pursuant to the authorization granted at the general meeting) with the sponsor (lead underwriter) according to the cap approved by the CSRC and the issue price.

E. Issue price and pricing principles

The Price Determination Date of the Non-public Issuance of Shares shall be the first day of the offer period of the Non-public Issuance of Shares. The issue price of the Non-public Issuance shall be no less than 80% of the average trading price of the A Shares for the 20 trading days preceding the Price Determination Date (excluding the Price Determination Date), or the latest audited net asset value per Share attributable to the shareholders of the parent company of the Company, whichever is higher. For reference purpose, as disclosed in the Company's annual report published on 11 April 2022, as of 31 December 2021, the latest audited net assets per share attributable to Shareholders of the Company is RMB5.78 per Share.

The average trading price of the Shares for the 20 trading days preceding the Price Determination Date equals to total trading value of the Shares for the 20 trading days preceding the Price Determination Date divided by the total trading volume of the Shares for the 20 trading days preceding the Price Determination Date. In the event that there occurs any ex-right or ex-dividend activities causing adjustment to the share prices during the 20-trading-day period, the trading prices for those trading days prior to such adjustment shall be adjusted by the ex-right or ex-dividend activities accordingly.

In the event that the Company distributes dividends, grants bonus shares, allots new shares, converts capital reserve into share capital or carries out any other ex-right or ex-dividend activities during the period commencing from the balance sheet date of its latest audited financial reports to the Date of Issuance, adjustments shall be made to the abovementioned net assets per Share accordingly.

Upon obtaining the written approval of the CSRC, the final issue price under the Non-public Issuance shall be determined by the Board or its authorized person(s) (pursuant to the authorization granted at the general meeting) with the sponsor (lead underwriter) based on the prices offered by the target subscribers and in accordance with the requirements of the CSRC and the principle of price priority.

F. Amount and the use of proceeds

The total proceeds from the Non-public Issuance will not exceed RMB7 billion (inclusive), all of which will, after deducting the issuance expenses, be used for further expanding credit transaction business including margin financing and securities lending, expanding fixed income, equity, equity derivatives and other transaction business and repaying debts.

Proceeds from the Non-public Issuance will be applied as follows:

No.	Projects	Size
1	Further expanding credit transaction business including margin financing and securities lending	Not exceeding RMB2 billion
2	Expanding fixed income, equity, equity derivatives and other transaction business	Not exceeding RMB4 billion
3	Repaying debts	Not exceeding RMB1 billion
	Total	<u>Not exceeding RMB7 billion</u>

G. Lock-up period

According to the relevant requirements under the Administrative Measures for Issuance, the Implementation Rules and the Guidelines on Administrative Approval for Securities Companies No.10 – Increase and Change in Equity Interest of Securities Companies (《證券公司行政許可審核工作指引第10號—證券公司增資擴股和股權變更》), following the completion of the Issuance, the specific target subscribers holding 5% (inclusive) or more of the total issued Shares of the Company shall not transfer their Shares within 36 months from the date of completion of Issuance. Specific target subscribers holding less than 5% of the Shares of the Company shall not transfer their Shares within six months from the date of completion of the Issuance.

Where there are provisions of other laws and regulations on the lock-up period, those provisions shall also be complied with.

H. Listing venue

The Shares issued under the Non-public Issuance will be listed on the Shanghai Stock Exchange.

I. Arrangement of accumulated undistributed profits prior to completion of the Issuance

After the Issuance, both new Shareholders and existing Shareholders shall be entitled to the undistributed profits of the Company accumulated prior to completion of the Non-public Issuance.

J. Validity period of the resolutions

Validity period of the resolutions for the Non-public Issuance of Shares is 12 months from the date when the resolutions relating to the Issuance are considered and approved at the general meeting.

The Non-public Issuance of A Shares is subject to review and individual approval at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company, and will be submitted to the CSRC for approval. The plan approved by the CSRC shall be final. The detailed terms on the Issuance (including the issue price and issue size) will be announced separately by the Company upon final determination.

The above resolution has been individually approved by the Directors at the Board Meeting, and is hereby proposed for approval by the EGM and A Shareholders' Class Meeting and H Shareholders' Class Meeting of the Company.

2. OTHER RESOLUTIONS RELATING TO THE ISSUANCE

In connection with the Issuance, the Board also approved the following resolutions at the Board Meeting: (1) the resolution on the fulfilment of conditions for the Non-public Issuance of A Shares by the Company; (2) the resolution on the plan for the Non-public Issuance of A Shares of the Company; (3) the resolution on the feasibility report for the use of Proceeds from the Non-public Issuance of A Shares of the Company; (4) the resolution on the report on the use of proceeds previously raised by the Company; (5) the resolution on the dilution of current returns by the Non-public Issuance of A Shares and remedial measures of the Company; and (6) the resolution to ask the Shareholders' Meeting to authorize the Board and to authorize the Board for the Board to in turn authorize the management of the Company to deal with specific matters in relation to the Non-public Issuance of A Shares of the Company.

Resolutions (1), (2), (3), (4), (6) above are subject to the approval by the Shareholders at the EGM by way of special resolutions, and resolutions (5) above is subject to the approval by the Shareholders at the EGM by way of an ordinary resolution.

The above resolutions (2), (3), (5) and (6) are also respectively subject to approval by the A Shareholders at the A Shareholders' Class Meeting by way of special resolutions, and by the H Shareholders at the H Shareholders' Class Meeting by way of special resolutions.

(1) Fulfilment of Conditions for the Non-public Issuance of A Shares by the Company

Pursuant to the provisions under the Company Law, the Securities Law, the Administrative Measures for Issuance, the Implementation Rules, the Regulatory Questions and Answers and other relevant laws, regulations and normative documents, after conducting self-examination item by item, the Company has fulfilled various conditions of the Non-public Issuance of A Shares.

(2) The Plan for the Non-public Issuance of A Shares of the Company

Pursuant to the Company Law, the Securities Law, the Administrative Measures for Issuance, the Implementation Rules, the Provisions on the Administration Provisions of Equity of Securities Companies, the Regulatory Questions and Answers and other relevant laws and regulations and in light of the actual situation of the Company, the Company has formulated the Plan for the Non-public Issuance of A Shares of Guolian Securities Co., Ltd. The plan has been approved by the Directors at the Board Meeting, and is hereby proposed for consideration and approval by the Shareholders at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively.

(3) Feasibility Report for the Use of Proceeds from the Non-public Issuance of the A Shares of the Company

According to the requirements of the Administrative Measures for Issuance, in line of the actual situation of the Company, the Company has prepared the Feasibility Report for the Use of Proceeds from the Non-public Issuance of A Shares of Guolian Securities Co., Ltd. The Feasibility Report has been approved by the Directors at the Board Meeting, and is hereby proposed for consideration and approval by the Shareholders at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively.

(4) Report on the Use of Proceeds Previously Raised by the Company

Pursuant to the provisions under the Administrative Measures for Issuance and the Regulations on the Report on the Use of the Proceeds Previously Raised, and in light of the actual situation of the Company, the Company had prepared the Special Report on the Use of Proceeds Previously Raised of Guolian Securities Co., Ltd. The Report has been approved by the Directors at the Board Meeting, and is hereby proposed for consideration and approval by the Shareholders at the EGM.

(5) Dilution of Current Returns by the Non-public Issuance of A Shares and Remedial Measures of the Company

In order to protect the interests of medium and small investors, the Company analyzed the impact of the Non-public Issuance of A Shares on the dilution of current returns and developed specific remedial measures to dilute current returns in accordance with the requirements of the Opinions of the General Office of the State Council on Further Enhancing the Protection of Legitimate Rights and Interests of Medium and Small Investors in Capital Markets (Guo Ban Fa [2013] No. 110), the Several Opinions of the State Council on Further Promoting the Sound Development of Capital Markets (Guo Fa [2014] No. 17) and the Guiding Opinions on the Dilution of Current Returns by Initial Offering, Refinancing and Material Asset Restructuring (CSRC Announcement [2015] No. 31) issued by CSRC and other relevant provisions. The above resolution has been approved by the Directors at the Board Meeting, and is hereby proposed for consideration and approval by the Shareholders at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively.

(6) To authorize the Board and to authorize the Board for the Board to in turn authorize the management of the Company to deal with specific matters in relation to the Non-public Issuance of A Shares of the Company

In order to complete the Non-public Issuance in an efficient and orderly manner, in accordance with the relevant provisions under the Company Law, the Securities Law, the Administrative Measures for Issuance and other relevant laws, regulations and the Articles of Association, this resolution will be proposed for consideration and approval by the Shareholders by way of a special resolution at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively, to authorize the Board and to authorize the Board for it to in turn authorize the management of the Company to deal with the specific matters in relation to the Non-public Issuance of A Shares of the Company. The contents of authorization include but not limited to:

- (i) formulate, adjust and implement a detailed plan for the Non-public Issuance in accordance with the PRC laws and regulations, relevant provisions and opinions of regulatory authorities and taking into account the market environment and the Company's actual conditions, including but not limited to the determination or adjustment of issue date, amount of proceeds, issue price, issue size, target subscribers and any other matters relating to the issuance plan;

- (ii) process the filing for the Issuance, including but not limited to the preparation, modification, signing, submitting, supplementing, executing and publishing the materials in relation to the Issuance and listing in accordance with the requirements of relevant government authorities, regulatory institutions, stock exchanges and securities depository and clearing institutions; reply to the comments from the relevant regulatory authorities; and deal with information disclosure matters relating to the Issuance according to the regulatory requirements;
- (iii) determine and engage intermediaries such as the sponsor, lead underwriter, law firm, accountant firm, independent financial adviser and deal with other related matters;
- (iv) sign, revise, supplement, complete, submit, execute all agreements, contracts and documents in relation to the Issuance (including but not limited to sponsor and underwriting agreements, engagement letters of intermediaries, agreements relating to proceeds, subscription agreements and supplemental agreements entered into with investors, circulars, announcements and other disclosure documents, etc.);
- (v) subject to the then applicable PRC laws, if there are changes in policies and requirements or market conditions in respect of the non-public issuance of A Shares, except for those matters that must be resolved at a general meeting and which cannot be authorized pursuant to relevant laws, regulations and the Articles of Association, adjust the plan of the proposed Non-public Issuance and use of proceeds in accordance with relevant rules and requirements of regulatory authorities (including any comments upon review of the application for the Non-public Issuance), the market situation and actual operations of the Company, and to continue to deal with the matters relating to the Non-public Issuance;
- (vi) open a special account for proceeds to be raised from the Non-public Issuance, and deal with matters in relation to the use of proceeds raised from the Issuance;

- (vii) upon completion of the Issuance, confirm the change in registered capital and amend the relevant provisions in the Articles of Association in accordance with the results of the Issuance, and report to the relevant governmental departments and regulatory authorities for approval or filing, and complete the change of industry and commerce registration and filing of the Articles of Association as a result of the change in registered capital with the industry and commerce administrative authorities, and complete the registration, custody and restricted sales of new Shares and other relevant matters with the relevant authorities;
- (viii) review and screen the qualifications of investors who intend to subscribe for the Shares to be issued under the Issuance according to the CSRC's qualification requirements for shareholders of securities companies;
- (ix) in the event that the relevant laws and regulations and regulatory authorities impose new provisions and requirements regarding compensating current returns by refinancing, further analyze, study and demonstrate the effect of the Non-public Issuance on the current financial indicators and current return for Shareholders of the Company, formulate and modify relevant remedial measures and policies, and deal with all other relevant matters with absolute discretion in accordance with the then prevailing relevant laws and regulations and the requirements of the regulatory authorities;
- (x) deal with other matters relating to the Non-public Issuance; and
- (xi) the validity period of the above authorization is 12 months from the date when this resolution is considered and approved by the Shareholders at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively.

3. IMPACT OF THE A SHARE ISSUANCE ON THE COMPANY'S SHAREHOLDING STRUCTURE

For reference and illustration purposes only, assuming that there are no changes to the total issued share capital of the Company prior to the completion of the Issuance and that subject to the regulatory requirements of the places where the Shares of the Company are listed, a maximum of 600,000,000 A Shares are issued under the Issuance (which represents approximately 21.19% of the total issued share capital of the Company as at the date of this announcement and approximately 17.48% of the total issued share capital of the Company as enlarged by the Issuance of the A Shares under the Issuance).

	(a) Immediately before completion of the Issuance		(b) Immediately after completion of the Issuance	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Non-public Shareholder				
– A Shares	1,376,336,123	48.60%	1,376,336,123	40.11%
Wuxi Guolian Development (Group) Co., Ltd.	543,901,329	19.21%	543,901,329	15.85%
Guolian Trust Co., Ltd.	390,137,552	13.78%	390,137,552	11.37%
Wuxi Guolian Municipal Electric Power Co., Ltd.* (無錫市國聯 地方電力有限公司)	266,899,445	9.43%	266,899,445	7.78%
Wuxi Minsheng Investment Co., Ltd.* (無錫民生投資有限公 司)	73,500,000	2.60%	73,500,000	2.14%
Wuxi Cotton Textile Group Co., Ltd.* (無錫一棉紡織集團有限 公司)	72,784,141	2.57%	72,784,141	2.12%
Wuxi Huaguang Environmental Energy (Group) Co., Ltd.* (無 錫華光環保能源集團股份有 限公司)	29,113,656	1.03%	29,113,656	0.85%
– H Shares	–	–	–	–
Public Shareholder				
– A Shares	1,012,797,045	35.77%	1,612,797,045 ^{Note}	47.00%
– H Shares	442,640,000	15.63%	442,640,000	12.90%
Total	2,831,773,168	100%	3,431,773,168	100%

Note: Shares subscribed by target subscribers under the Non-public Issuance are included.

The Board expects that the Company will continue to satisfy the public float requirement under the Listing Rules after the completion of the Non-public Issuance of A Shares.

4. REASONS FOR AND BENEFITS OF THE PROPOSED A SHARE ISSUANCE

With the transformation of China's old and new economic dynamics and development model, capital market is expected to usher in a golden age. Residents' wealth deployment will be more targeted to the capital market, and the development trend of Pan-wealth management has been established. Against this background, the securities industry has also seen a new development momentum, the Company will face various impacts due to foreseeable industry integration, increasing concentration, competitions from foreign stockbroker and competitions from institution, the competition in the securities industry is becoming increasingly intense.

It is expected that the development of securities industry will show the following trends: (i) differentiation and integration will be accelerated, competition among industry participants will become more intense and industry concentration will further increase; (ii) securities industry becomes more internationalized and globalized, foreign stockbrokers enter the PRC market while domestic stockbrokers expand into overseas, there coexist both opportunities and challenges in the securities industry; (iii) the development of securities industry transforms to capital reliance mode and the business mode of securities companies will shift from previous commission-based business to a business model combining fee-based intermediary business, capital-based intermediary business and self-funded investment business in equal weight which will become the new profit growth point of securities companies.

Meanwhile, as the opening up of the securities industry is advancing in an orderly manner, the restrictions on foreign shareholding proportion in securities companies have been lifted, and foreign-controlled securities companies have been established in succession, which means domestic securities companies will encounter with more competition. At this stage, certain powerful securities companies have begun to expand their existing business scale or branch into new business domains through horizontal mergers and acquisitions, showing a sign of differentiation in the securities industry. Under the current regulatory framework featuring net capital and liquidity, capital strength becomes one of the key elements for a securities company to develop innovative business (such as capital-based intermediary business) and to strengthen its competitive advantage. Sufficient capital is the foundation and safeguards for securities companies to realize continuing healthy development and enhancing competitive strength.

In recent years, the Company's business has developed quite swiftly, with a rapid growth in its scale and an improvement in industrial position. Despite after the Company had completed the Non-public Issuance in 2021, there is still a shortage of capital, in response to the structural adjustment in the securities industry and to improve the Company's overall competitiveness, the Company intends to increase its capital scale and to enhance its capital reserve through the Non-public Issuance of A Shares once again, to continue to improve its comprehensive service capabilities on the basis of enhancing preponderant business as well as to strengthen the profitability and risk resistance capacity through increasing capital scale. With improved operation management level, the Company will be able to seize the golden opportunity window for securities industry and will also be able to build differentiated competitive advantages over competitors thereby creating larger returns to the Shareholders by seizing the strategic opportunities for the Company among the increasingly fierce competition in the industry.

The Directors consider that the additional issuance of A Share is in the interests of the Company and the Shareholders as a whole. The resolutions related to the Issuance are required for the Issuance. In the event that any resolution related to the Issuance is not approved by the Shareholders at the EGM, the A Shareholders' Class Meeting or the H Shareholders' Class Meeting, the Company will not proceed with the Issuance and will consider revising the terms of Issuance and have them re-submitted for Shareholders' approval.

5. CAPITAL RAISING ACTIVITIES

The Company completed the non-public issuance of A Shares on 15 October 2021, with the net proceeds raised of RMB4,982,988,200. All the proceeds raised from the non-public issuance of A Shares have been utilised.

As at the date of this announcement, except for the above, the Company has not conducted any fund-raising activities in relation to the issue of the equity securities in the 12 months immediately preceding the date of this announcement.

6. EGM AND THE H SHAREHOLDERS' CLASS MEETING

The Shareholders' Meeting of the Company will be held on Thursday, 20 October 2022, at the booked conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC.

In order to determine the list of Shareholders who are entitled to attend the EGM and the H Shareholders' Class Meeting, the Company will close the register of members of H Shares during the period from Friday, 14 October 2022 to Thursday, 20 October 2022 (both days inclusive), during which no registration of Shares will be made. Shareholders who wish to attend the EGM and the H Shareholders' Class Meeting are required to send all the transfer documents together with the relevant Shares to 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) to register before 4:30 p.m. of Thursday, 13 October 2022. At the end of the above business hours, Shareholders registered in Computershare Hong Kong Investor Services Limited are entitled to attend the EGM and the H Shareholders' Class Meeting.

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

“A Share(s)”	the ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which have been listed on the Shanghai Stock Exchange
“A Shareholders”	holders of A Shares
“A Shareholders' Class Meeting”	the first A Shareholders' class meeting of the Company to be held on Thursday, 20 October 2022 immediately after the end of the EGM at the booked conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC

“Administrative Measures for Issuance”	the Administrative Measures for the Issuance of Securities by Listed Companies
“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“Chairman”	The chairman of the Board of Directors
“Company”	Guolian Securities Co., Ltd. 國聯證券股份有限公司, a joint stock company incorporated in the PRC with limited liability, the H Shares of which have been listed on the main board of the Stock Exchange (stock code: 01456) and the A Shares of which have been 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”	The extraordinary general meeting of the Company to be held at 1 p.m. on Thursday, 20 October 2022 at the booked conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
“H Share(s)”	overseas listed foreign invested shares of RMB1.00 each in the share capital of the Company which are listed and traded in HK dollars on the Stock Exchange
“H Shareholders”	holders of H Shares

“H Shareholders’ Class Meeting”	the first H Shareholders’ class meeting of the Company to be held on Thursday, 20 October 2022 immediately after the end of the A Shareholders’ Class Meeting at the booked conference room at 4th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Implementation Rules”	the Implementation Rules for the Non-public Issuance of Stocks by Listed Companies
“Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Non-public Issuance” or “Issuance”	the proposed non-public issuance of not more than 600,000,000 A Shares by the Company
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region
“Regulatory Questions and Answers”	Issuance Regulation Questions and Answers – Regulatory Requirements regarding Guiding and Regulating Financing Activities of Listed Companies (Revision)
“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)
“Shareholders’ Meeting”	the 2022 First Extraordinary General Meeting, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Guolian Securities Co., Ltd.
Chairman
Ge Xiaobo

Wuxi, Jiangsu Province, the PRC
28 September 2022

As of the date of this announcement, the executive director of the Company is Mr. Ge Xiaobo; the non-executive directors of the Company are Mr. Hua Weirong, Mr. Zhou Weiping, Mr. Liu Hailin and Mr. Zhang Weigang; and the independent non-executive directors of the Company are Mr. Lu Yuanzhu, Mr. Wu Xingyu and Mr. Chu Howard Ho Hwa.