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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)

INSIDE INFORMATION AGREEMENT OF INTENT IN RELATION TO POTENTIAL ACQUISITION

This announcement is made by the Company pursuant to Rules 13.09(2) and 13.10B of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance.

The Company is in the planning process of acquiring control over Minsheng Securities by issuing A shares (the “**Potential Acquisition**”) and raising supporting funds (the “**Reorganisation**”). The Reorganisation is still at the planning stage and up to now, the valuation of Minsheng Securities and the Counterparties proposed to participate in the Reorganisation have not been finalised.

AGREEMENT OF INTENT

The Board would like to announce that on 25 April 2024, the Company executed the Agreement of Intent with the Major Counterparties in relation to, among other things, the Potential Acquisition.

The principal terms of the Agreement of Intent are as follows:

Date

25 April 2024

Parties

- (1) the Company, as a potential transferee;
- (2) the Major Counterparties, as potential transferors.

Purpose of the Cooperation

The Company proposes to acquire the shares of Minsheng Securities (the “**Subject Assets**”) by issuing A shares to acquire control over Minsheng Securities.

Method of the Cooperation

The Company proposes to acquire 10,869,509,063 shares of Minsheng Securities, representing 95.48% of its total share capital, held in aggregate by the Major Counterparties, by issuing A shares. The scope of the Subject Assets is still under negotiation and will be subject to the execution of a formal agreement by the parties.

Intent of the Cooperation

The Counterparties have agreed to enter into specific negotiations with the Company in respect of the specific scope of the Subject Assets of the Reorganisation, the transaction method, the transaction proposal, the share issuance price, the consideration for the Subject Assets and other arrangements and to finalise the same as soon as possible.

Subsequent Matters

Each party has agreed to proactively provide the other party with the necessary cooperation to fully proceed with the Reorganisation (including but not limited to proactively proceeding with their respective internal approval processes to obtain the necessary approvals or authorisations) and to complete the execution of the relevant formal transaction agreement.

Confidentiality

The parties shall keep the Agreement of Intent and all matters set out therein confidential and shall not be disclosed by either party to any third party without the prior written consent of the other party unless being disclosed by the parties in accordance with the law for the purpose of initiating the Reorganisation, or as otherwise required or requested by the relevant laws, regulations, governmental authorities or securities regulatory authorities.

The foregoing terms shall not be applicable to disclosures to professionals engaged by a party for the purpose of seeking advice (provided that such party shall ensure that such professionals are also subject to confidentiality obligations and any breach of confidentiality obligations by such professionals shall be deemed to be a breach of contract by such party), and shall not be applicable to information which is already available to the public (except for information which is available to the public as a result of a party's breach of the confidentiality obligations herein).

Others

The Agreement of Intent is only a preliminary intention reached by the parties in relation to the Reorganisation, the specific proposal of the Reorganisation and the relevant terms shall be subject to further negotiation and execution of formal documents by the parties.

GENERAL INFORMATION

Information on the Company

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, securities assets management, the sales of securities investment funds on commission basis, margin financing and securities lending business, provision of intermediary business for futures companies, the sales of financial products on commission basis, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting business.

Information on Guolian Group

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; enterprise management service. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Municipal People's Government of Wuxi.

Information on Minsheng Securities

Minsheng Securities is a joint stock company established in the PRC with limited liability and is principally engaged in securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, securities underwriting and sponsorship, proprietary securities trading, securities assets management, margin financing and securities lending, the sales of securities investment funds on a commission basis, the sales of financial products on a commission basis, and operating insurance business as a sideline agent. As of the date of this announcement, Minsheng Securities is held in aggregate by the Major Counterparties as to 10,869,509,063 shares. Among them, Guolian Group is the largest shareholder of Minsheng Securities, holding 30.49% of its shares.

REASONS FOR AND BENEFITS OF THE POTENTIAL ACQUISITION

The Potential Acquisition is a further implementation of the requirements of the Central Financial Work Conference, the Certain Opinions on Strengthening Supervision and Preventing Risks for Facilitating the High-quality Development of Capital Markets (《關於加強監管防範風險推動資本市場高質量發展的若干意見》) of the State Council and the Reply on Approving the Change of Substantial Shareholder of Minsheng Securities Co., Ltd. (《關於核准民生證券股份有限公司變更主要股東的批覆》) of China Securities Regulatory Commission. The resource integration and business synergy between Minsheng Securities and the Company will promote the complementary strengths of the two companies, which is of great significance in enhancing the Company's overall competitiveness, ability to generate returns for investors and ability to achieve sustainable development.

IMPLICATIONS OF LISTING RULES

It is expected that the Potential Acquisition if materialized, will constitute a connected transaction and a very substantial acquisition of the Company under the Listing Rules.

SUSPENSION OF TRADING IN A SHARES

In view of the uncertainty of the aforesaid matters, to ensure fairness in information disclosure and safeguard the interests of the investors and avoid unusual fluctuations in the share price of the Company, pursuant to the relevant requirements of the Shanghai Stock Exchange, and after application by the Company, the trading in the Company's A shares (stock name: Guolian Securities, stock code: 601456.SH) will be suspended from the opening of the trading on Friday, 26 April 2024, and the suspension is expected to last for not more than 10 Trading Days.

CONTINUATION OF TRADING IN H SHARES

Save as disclosed in this announcement, the Board confirms that it is not aware of any other inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance. Accordingly, the trading of the Company's H shares listed on the Stock Exchange will be continued.

The Reorganisation is still at the planning stage and is subject to entering into the final agreement. There are significant uncertainties in relation to the relevant matters and there is a risk that it may not be reached or implemented due to various reasons such as changes in market situation, regulatory review and failure to reach an agreement by the parties. The Company will fulfill its information disclosure obligations in a timely manner in respect of the progress of the relevant matters. Investors are advised to pay attention to the investment risks involved.

DEFINITIONS

“Agreement of Intent”	the Cooperation Agreement of Intent entered into between the Company and the Major Counterparties on 25 April 2024 in relation to the Potential Acquisition
“Board”	the board of Directors of the Company
“Company”	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, whose H shares are listed on the Stock Exchange and A shares are listed on the main board of the Shanghai Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Counterparties”	the counterparties to the Potential Acquisition
“Director(s)”	the director(s) of the Company
“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 and is the Controlling Shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Major Counterparties”

Guolian Group, Shanghai Fengquanyu Enterprise Management Co., Ltd. (上海灃泉峪企業管理有限公司), Xizang Tengyun Investment Management Co., Ltd. (西藏騰雲投資管理有限公司), Shandong High-Tech Venture Capital Co., Ltd. (山東省高新技術創業投資有限公司), Shanghai Zhangjiang (Group) Co., Ltd. (上海張江(集團)有限公司), Shandong Lucion Investment Holdings Group Co., Ltd. (山東省魯信投資控股集團有限公司), Guangzhou Sophia Investment Co., Ltd. (廣州索菲亞投資有限公司), Taizhou State-owned Capital Operation Group Co., Ltd. (台州市國有資本運營集團有限公司), Dazhong Transportation (Group) Co., Ltd. (大眾交通(集團)股份有限公司), Qingdao Jinyuan Minfu Equity Investment Partnership (Limited Partnership) (青島金源民福股權投資合夥企業(有限合夥)), Jiaxing Hourun Zehui Venture Investment Partnership (Limited Partnership) (嘉興厚潤澤匯創業投資合夥企業(有限合夥)), Xinxiang Bailu Investment Group Co., Ltd. (新鄉白鷺投資集團有限公司), Shenneng (Group) Company Limited (申能(集團)有限公司), Shanghai Huayi Group Investment Ltd. (上海華誼集團投資有限公司), Luoyang Lier Refractories Co., Ltd. (洛陽利爾耐火材料有限公司), Shanghai Xiongzhu Investment Management Partnership (Limited Partnership) (上海雄築投資管理合夥企業(有限合夥)), Shandong International Trust Co., Ltd. (山東省國際信托股份有限公司), Orient International Enterprise Ltd. (東方國際創業股份有限公司), Shandong Lucion Industrial Group Co., Ltd. (山東魯信實業集團有限公司), Huafeng Group Co., Ltd. (華峰集團有限公司), Shanghai Shuiyao Enterprise Management Consulting Service Co., Ltd. (上海水遙企業管理諮詢服務有限責任公司), Yankuang Capital Management Co., Ltd. (兗礦資本管理有限公司), Jiaxing Dening Shenghui Equity Investment Partnership (Limited Partnership) (嘉興德寧生輝股權投資合夥企業(有限合夥)), Shaoxing Yuewang Enterprise Management Consulting Partnership (Limited Partnership) (紹興越旺企業管理諮詢合夥企業(有限合夥)),

Gongqingcheng Renhe Zhisheng Equity Investment Partnership (Limited Partnership) (共青城人和智勝股權投資合夥企業(有限合夥)), Orient International (Holding) Co., Ltd. (東方國際(集團)有限公司), Oceanwide Holdings Co., Ltd. (泛海控股股份有限公司), Jiaxing Dening Zhengxin Equity Investment Partnership (Limited Partnership) (嘉興德寧正鑫股權投資合夥企業(有限合夥)), Shanghai Zhangjiang High-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司), Shanghai Pudong Innovative Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司), Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司), Shanghai Yunzhu Investment Co., Ltd. (上海韻築投資有限公司), Shanghai Jiushi Investment Management Co., Ltd. (上海久事投資管理有限公司), Time Publishing and Media Co., Ltd. (時代出版傳媒股份有限公司), Dazzle Fashion Co., Ltd. (地素時尚股份有限公司), Qingdao Ocean Innovation Industry Investment Fund Co., Ltd. (青島海洋創新產業投資基金有限公司), Hangzhou Chongfu Zhongcai Investment Partnership (Limited Partnership) (杭州崇福眾財投資合夥企業(有限合夥)), Hubei Huacang Hongjia Equity Investment Fund Partnership (Limited Partnership) (湖北華倉宏嘉股權投資基金合夥企業(有限合夥)), Gongqingcheng Minxin Investment Partnership (Limited Partnership) (共青城民信投資合夥企業(有限合夥)), Gongqingcheng Minxin Investment Partnership (Limited Partnership) (共青城民新投資合夥企業(有限合夥)), Gongqingcheng Minlong Investment Partnership (Limited Partnership) (共青城民隆投資合夥企業(有限合夥)), Sichuan Dingxiang Equity Investment Fund Co., Ltd. (四川鼎祥股權投資基金有限公司), Chengye Zhiyuan (Dongying) Equity Investment Fund Centre (Limited Partnership) (橙葉志遠(東營)股權投資基金中心(有限合夥)), Lanxi Puhua Huiyang Investment Partnership (Limited Partnership) (蘭溪普華暉陽投資合夥企業(有限合夥)), Jiaxing Dening Hongyang Phase I Equity Investment Partnership (Limited Partnership) (嘉興德寧宏陽一期股權投資合夥企業(有限合夥))

“Minsheng Securities”	Minsheng Securities Co., Ltd. (民生證券股份有限公司), a joint stock company established in the PRC with limited liability. As of the date of this announcement, Minsheng Securities is held in aggregate by the Major Counterparties as to 95.48% shares. Among them, Guolian Group is the largest shareholder of Minsheng Securities, holding 30.49% of its shares
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading Day”	a day on which the Shanghai Stock Exchange is open for trading or dealing in securities
“%”	percent

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

Wuxi, Jiangsu Province, the PRC
25 April 2024

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. Wu Weihua, Ms. Li Suo and Mr. Liu Hailin; and the independent non-executive directors of the Company are Mr. Wu Xingyu, Mr. Chu, Howard Ho Hwa and Mr. Gao Wei.