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(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

UPDATE ANNOUNCEMENT ON CHANGE OF JOINT COMPANY SECRETARY

Reference is made to the announcement (the "**Announcement**") of 東方證券股份有限公司 (the "**Company**") dated October 30, 2019 in relation to the change of the joint company secretary of the Company. As previously disclosed, Mr. Yang Yucheng ("**Mr. Yang**") has resigned as a joint company secretary of the Company (the "**Joint Company Secretary**") due to other work arrangement and the appointment of Mr. Wang Rufu ("**Mr. Wang**") as the Joint Company Secretary of the Company shall be subject to the approval granted by the Hong Kong Stock Exchange in respect of a waiver from strict compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules (the "**Waiver**"). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

Mr. Wang currently does not possess the qualifications of company secretary as required under Rule 3.28 of the Hong Kong Listing Rules. The Company has applied, and the Hong Kong Stock Exchange, on November 4, 2019, has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules with respect to the appointment of Mr. Wang as a Joint Company Secretary of the Company for a period of three years from the date of his appointment (the "**Waiver Period**") on conditions that, (1) the Company engages Ms. Leung Wing Han Sharon ("**Ms. Leung**"), the other Joint Company Secretary of the Company who is able to fully comply with the requirements set out under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to assist Mr. Wang and enable him to acquire the relevant experience to discharge the functions of a company secretary during the Waiver Period as required under Note 2 to Rule 3.28 of the Hong Kong Listing Rules; (2) upon expiry of the Waiver Period, the Company will notify the Hong Kong Stock Exchange to re-visit the situation. The qualifications and experience of Mr. Wang will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Hong Kong Stock Exchange's satisfaction that Mr. Wang, having had the benefit of Ms. Leung's assistance, has acquired "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules such that a further waiver will not be necessary; and (3) the Company will announce the details of the Waiver, including its reasons and conditions. The Waiver will be revoked immediately if Ms. Leung ceases to provide assistance to Mr. Wang. The Hong Kong Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The resignation of Mr. Yang and the appointment of Mr. Wang both took into effect from November 4, 2019. The Board would like to take this opportunity to express its gratitude to Mr. Yang for his contribution towards the Company during his tenure of serving as the Joint Company Secretary and welcome Mr. Wang on his new appointment.

By order of the Board of Directors

PAN Xinjun

Chairman

Shanghai, the PRC

November 5, 2019

As at the date of this announcement, the Board of Directors comprises Mr. PAN Xinjun and Mr. JIN Wenzhong as executive Directors; Mr. LIU Wei, Mr. WU Junhao, Mr. CHEN Bin, Mr. LI Xiang, Ms. XIA Jinghan, Mr. XU Jianguo and Mr. DU Weihua as non-executive Directors; and Mr. XU Guoxiang, Mr. TAO Xiuming, Mr. WEI Anning, Mr. XU Zhiming and Mr. JIN Qinglu as independent non-executive Directors.