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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)

CHANGE OF JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") hereby announces that Ms. LEUNG Wing Han Sharon (梁穎嫻) ("**Ms. Leung**") has resigned as the joint company secretary of the Company (the "**Joint Company Secretary**") due to personal work adjustment, with effect from February 28, 2022.

Ms. Leung confirmed that she has no disagreement with the Board and there are no circumstances related to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the shareholders of the Company.

The Board further announces that Dr. NGAI Wai Fung (魏偉峰) ("**Dr. Ngai**") has been appointed as a Joint Company Secretary with effect from February 28, 2022.

The biographical details of Dr. Ngai are set out as follows:

Dr. Ngai is the director and group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited. Dr. Ngai has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies. Dr. Ngai is a Fellow of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries), a Fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), a member of HKICPA, a Fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

Dr. Ngai obtained a Master's Degree in Business Administration from Andrews University of Michigan, a Bachelor's Degree in Law at University of Wolverhampton, a Master's Degree in Corporate Finance from Hong Kong Polytechnic University and a Doctoral Degree in Economics (Finance) at Shanghai University of Finance and Economics.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the waiver (the "**Waiver**") granted to the Company by the Stock Exchange from strict compliance with the requirements of Rules 3.28 and 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") in respect of the eligibility of Mr. WANG Rufu (王如富) ("**Mr. Wang**") to act as a Joint Company Secretary for a three-year period from the date of appointment of Mr. Wang as a Joint Company Secretary (i.e. 4 November 2019) to 3 November 2022 (the "**Waiver Period**"), on the condition that (1) Mr. Wang would be assisted by Ms. Leung, who possesses the qualifications required under Rule 3.28 of the Listing Rules 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 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 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 Listing Rules such that a further waiver will not be necessary; and (3) the Company would announce the details of the Waiver, including its reasons and conditions.

Given the condition of the Waiver could no longer be fulfilled following the resignation of Ms. Leung, the Company has applied, and the Stock Exchange, on February 15, 2022, has granted, a new waiver (the "**New Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for the remaining period of the Waiver Period (i.e. from the date of the announcement to 3 November 2022) (the "**Remaining Waiver Period**") in relation to the eligibility of Mr. Wang to act as a Joint Company Secretary, on the conditions that: (i) Mr. Wang will be assisted by Dr. Ngai during the Remaining Waiver Period; (ii) the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company; and (iii) the Company will announce the details of the New Waiver, including its reasons and conditions.

The publication of this announcement aims to satisfy condition (iii) set out above.

The Company shall notify the Stock Exchange at the end of the Remaining Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Remaining Waiver Period, the Company will be able to demonstrate that Mr. Wang, having had the benefit of Dr. Ngai's assistance during the Remaining Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The New Waiver will be revoked immediately if and when Dr. Ngai ceases to provide assistance to Mr. Wang.

The biographical details of Mr. Wang are set out as follows:

Mr. Wang, born in 1973, a member of CPC, is a holder of master's degree in engineering and a certified public accountant. Currently, he is the secretary to the Board, the Joint Company Secretary and the director of the Board office of the Company, a supervisor of China Universal Asset Management Company Limited, and a director of Shanghai ICY New Energy Venture Capital Investment Co., Ltd. Mr. Wang served as the comprehensive planner of Planning Head Office and the strategic manager of Development and Coordination Office of Shenyin Wanguo Securities from August 2002 to April 2004, the assistant to general manager of planning and development department and the deputy chief (in charge of affairs) of secretariat of Kinghing Securities from May 2004 to October 2005, as well as the senior strategic researcher of securities market of the research institute of the Company from October 2005 to March 2008. Mr. Wang has been serving as the senior head, assistant to the chief, deputy chief, chief and the representative of securities affairs (concurrent) from March 2008 to November 2016, the director of the Board office of the Company since October 2014, the secretary to the Board of the Company since November 2016. He has been concurrently serving as the Joint Company Secretary since November 2019.

The Board would like to take this opportunity to express its gratitude to Ms. Leung for her valuable contribution to the Company during her tenure of service, and to welcome Dr. Ngai on his new appointment.

By order of the Board of Directors
JIN Wenzhong
Chairman

Shanghai, the PRC
February 28, 2022

As at the date of this announcement, the Board of Directors comprises Mr. SONG Xuefeng and Mr. JIN Wenzhong as executive Directors; Mr. YU Xuechun, Mr. LIU Wei, Mr. ZHOU Donghui, Mr. CHENG Feng, Mr. REN Zhixiang and Ms. ZHU Jing as non-executive Directors; and Mr. XU Zhiming, Mr. JIN Qinglu, Mr. WU Hong, Mr. FENG Xingdong and Mr. LUO Xinyu as independent non-executive Directors.