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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)

## CONNECTED TRANSACTION

### ANNOUNCEMENT OF THE PROGRESS OF THE ACQUISITION OF PART OF EQUITY INTERESTS OF CITI ORIENT

References are made to the announcement dated January 8, 2019 in relation to the acquisition of part of equity interests of Citi Orient Securities Co., Ltd. (“**Citi Orient**”) and the announcement dated May 30, 2019 in relation to the progress of the acquisition of part of equity interests of Citi Orient of 東方證券股份有限公司 (the “**Company**”). Unless otherwise required in this announcement, terms used herein shall have the same meanings as those defined in the aforementioned announcements.

As disclosed in the aforementioned announcements, the proposed acquisition by the Company of the 33.33% equity interests in Citi Orient held by Citigroup Global Markets Asia Limited (“**Citigroup Asia**”) constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. For details of the Acquisition and implications of the Hong Kong Listing Rules, please refer to the aforementioned announcements. Upon completion of the Acquisition, Citi Orient will become a wholly-owned subsidiary of the Company.

Recently, the Company received the Letter of No Objection to Shareholder Change of Citi Orient Securities Co., Ltd. (Hu Zheng Jian Ji Gou Zi [2019] No. 465) (《關於東方花旗證券有限公司股東變更的無異議函》(滬證監機構字[2019]465號)) from the Shanghai Securities Regulatory Bureau of the China Securities Regulatory Commission (the “**Shanghai Securities Regulatory Bureau**”). The Shanghai Securities Regulatory Bureau in principle has no objection to the Company's acquisition of the 33.3% equity interests held by Citigroup Asia in Citi Orient. The Company and Citi Orient will go through the equity change and foreign exchange procedures and industrial and commercial registration in strict accordance with relevant requirements, and disclose relevant announcement(s) on the progress thereof in a timely manner.

By order of the Board of Directors  
**PAN Xinjun**  
Chairman

Shanghai, PRC  
December 3, 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.