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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)**

## **EXPIRATION OF TERM OF OFFICE OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") received the written resignation letter from Mr. Xu Zhiming today, who is an independent non-executive director of the Company (the "**independent non-executive Director**"). Pursuant to the Rules for Independent Directors of Listed Companies (《上市公司獨立董事規則》) and other relevant regulations, the consecutive term of an independent non-executive director serving in the same listed company shall not exceed six years. Having served for six consecutive years, Mr. Xu Zhiming has tendered to the Board his resignation from the positions of an independent non-executive Director of the fifth session of the Board and a member of the strategic development committee of the Board. Upon the resignation taking effect, Mr. Xu Zhiming will no longer hold any position in the Company.

Given that the resignation of Mr. Xu Zhiming will result in the Company not satisfying the requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited that at least one independent non-executive director of a PRC issuer must be ordinarily resident in Hong Kong, the resignation of Mr. Xu Zhiming will take effect upon the Company electing an independent non-executive Director who meets the above requirement. The Board will nominate a new candidate for independent non-executive Director as soon as possible and put forth the proposal to the Company's general meeting for the election. Prior to performance of the duties of the new independent non-executive Director, Mr. Xu Zhiming will continue to perform his duties as an independent non-executive Director of the Company and a member of the strategic development committee of the Board.

Mr. Xu Zhiming confirms to the Board that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

During his term of office as an independent non-executive Director of the Company, Mr. Xu Zhiming has been diligent in his duties and functioned actively in improving corporate governance and promoting the strategic development of the Company, and the Board of the Company would like to take this opportunity to express their sincere appreciation to Mr. Xu Zhiming for his contributions to the Company.

By order of the Board of Directors

**JIN Wenzhong**

*Chairman*

Shanghai, PRC

July 7, 2022

*As at the date of this announcement, the Board of Directors comprises Mr. SONG Xuefeng, Mr. JIN Wenzhong and Mr. LU Weiming as executive Directors; Mr. YU Xuechun, 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.*