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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)**

## **PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of 東方證券股份有限公司 (the "**Company**") dated July 13, 2023. Mr. CHENG Feng ("**Mr. CHENG**"), a non-executive director of the Company, is alleged to have seriously violated disciplines and laws, and is subject to disciplinary inspection and supervisory investigation by the Shanghai Municipal Supervision Committee of the Disciplinary Inspection Commission (上海市紀委監委). The Company recently received a letter from Shanghai United Media Group (上海報業集團), a shareholder of the Company, pursuant to which, due to work arrangement, Mr. CHENG would cease to serve as a non-executive director of the Company and Ms. LI Yun ("**Ms. LI**") is recommended to serve as a non-executive director of the Company.

The 27th meeting of the fifth session of the board of directors of the Company (the "**Board**") was convened on July 31, 2023, at which the "Resolutions in Relation to the Change of Non-executive Director of the Company" was considered and approved, and the Board hereby announces that:

### **I. PROPOSED REMOVAL OF MR. CHENG FROM THE POSITION OF NON-EXECUTIVE DIRECTOR**

As Mr. CHENG is alleged to have seriously violated disciplines and laws, and is subject to disciplinary inspection and supervisory investigation by the Shanghai Municipal Supervision Committee of the Disciplinary Inspection Commission (上海市紀委監委), therefore he will not be able to perform his duties as a director of the Company. In accordance with the provisions of the articles of association of the Company, the Board hereby proposes to the extraordinary general meeting of the Company for approval of the removal of Mr. CHENG from the position of non-executive director of the fifth session of the Board of the Company. Mr. CHENG will cease to serve as a non-executive director, a member of the strategic development committee of the Board and a member of the compliance and risk management committee of the Board of the Company with effect from the date of approval at the extraordinary general meeting.

The Board is not aware of any disagreement between Mr. CHENG and the Board or any matters that need to be brought to the attention of the shareholders of the Company.

## II. PROPOSED APPOINTMENT OF MS. LI AS A NON-EXECUTIVE DIRECTOR

The Board has nominated Ms. LI as a non-executive director of the fifth session of the Board of the Company for a term commencing from the date of consideration and approval at the extraordinary general meeting and ending on the expiry of the term of office of the fifth session of the Board.

Biographical details of Ms. LI are set out below:

Ms. LI, born in 1964, is a member of the CPC, holds a master's degree in economics and is a senior editor. She currently serves as the secretary of the CPC party committee and president of Shanghai United Media Group and the chairman of Shanghai Zhongyuan Capital Management Co., Ltd. Since 1984, she successively served as the secretary of the youth league committee and teacher of Shanghai No. 4 Normal School, deputy head, head and deputy secretary of the school department of the Luwan District Committee of the Communist Youth League, deputy director of the Women's Federation of Luwan District, deputy director of the office of the Luwan District Committee, secretary of the CPC work committee of Wuliqiao Subdistrict of Luwan District, and other positions. She has served as a standing member and head of the publicity department of the Luwan District Committee since May 2001, and a standing member and head of the publicity department of the Minhang District Committee since September 2002; successively served as the deputy secretary of the CPC party committee and secretary of the disciplinary inspection committee of the Jiefang Daily Newspaper Group and secretary of the CPC party committee of Jiefang Daily since July 2008; the deputy secretary of the CPC party committee of Shanghai United Media Group and the secretary of the CPC party committee and president of Jiefang Daily since October 2013; and the secretary of the CPC party committee and president of Shanghai United Media Group since November 2021. She is a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the 11th and 12th Shanghai Municipal Committee of the Communist Party of China, and the vice chairman of China Newspaper Association.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed above, during the past three years, Ms. LI has not held any directorship in any public company whose securities are listed on any securities market in Hong Kong or overseas. As at the date of this announcement, Ms. LI is not connected with any directors, supervisors, senior management or substantial shareholders of the Company and does not hold any positions with the Company or any of its subsidiaries. Ms. LI does not have any interest in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company will enter into a service contract with Ms. LI upon approval. Ms. LI will not receive any remuneration from the Company during her term of office as a non executive director.

Save as disclosed above, there is no other information in relation to the appointment of Ms. LI which is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules nor are there any matters which need to be brought to the attention of the shareholders of the Company. Ms. LI has not been subject to any punishment by the CSRC and other competent authorities or censorship by any stock exchanges.

### III. OTHERS

An extraordinary general meeting of the Company will be convened to approve the removal of Mr. CHENG from the position of a non-executive director and the proposed appointment of Ms. LI as a non-executive director. A circular containing, among other things, details of the relevant matters will be circulated to the shareholders in due course.

By order of the Board of Directors

**JIN Wenzhong**

*Chairman*

Shanghai, PRC

July 31, 2023

*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. JIN Qinglu, Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu and Mr. CHAN Hon as independent non-executive Directors.*