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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)

ANNOUNCEMENT IN RELATION TO THE IMPLEMENTATION RESULTS OF REPURCHASE OF A SHARES AND CHANGES IN SHARES

References are made to the announcements of 東方證券股份有限公司 (the "**Company**") dated October 17, 2023 and October 30, 2023 and the overseas regulatory announcements dated October 30, 2023, November 2, 2023, November 16, 2023, December 1, 2023 and January 3, 2024 (the "**Announcements**"), in relation to the plan for repurchase of A shares of the Company through centralized price bidding and repurchase progress. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

I. APPROVAL AND KEY TERMS OF THE REPURCHASE PLAN

On October 30, 2023, the Company held the 31st meeting of the fifth session of the Board, at which the "Proposal on the Plan of Repurchase of A Shares of the Company through Centralized Price Bidding" was considered and approved. On November 2, 2023, the Company disclosed the overseas regulatory announcement in relation to the report on the repurchase of A shares of the Company through centralized price bidding. The key terms of the share repurchase plan are as follows:

(i) Purpose of the repurchase plan

To safeguard the value of the Company and the interests of shareholders.

(ii) Type of the shares repurchased

RMB-denominated ordinary shares (A shares) issued by the Company.

(iii) Total amount of funds for the repurchase plan

The total amount of funds for the proposed repurchase shall be no less than RMB250 million (inclusive) and no more than RMB500 million (inclusive).

(iv) Repurchase period

The period of share repurchase (the “**Repurchase Period**”) will be no more than three months from the date of consideration and approval by the Board of the plan of repurchase of A shares. During the implementation period of the repurchase, if the Company’s shares are subject to trading halt for more than 10 consecutive trading days due to the planning of material matters, the repurchase plan will be implemented after the resumption of trading in the shares and relevant disclosure will be made in a timely manner.

The Repurchase Period expires in advance if the following conditions are met:

- (1) If the amount of repurchase funds utilized reaches the maximum amount during the Repurchase Period, the repurchase plan will be completed and the Repurchase Period will expire in advance from that date;
- (2) If the Board resolves to terminate the repurchase plan, the Repurchase Period shall expire in advance from the date of the Board’s resolution on the termination of the repurchase plan.

(v) Repurchase price

The price of the share repurchase shall be no more than RMB12 per share (inclusive), and the maximum price will not exceed 150% of the average trading price of the A shares of the Company for the 30 trading days prior to the date of passing the resolution on share repurchase by the Board. The specific repurchase price will be determined by the management of the Company during the implementation period of the repurchase, taking into account the share price of the Company at the secondary market, the financial situation and operating conditions of the Company.

(vi) Source of funds for the repurchase

The source of funds for the share repurchase is the Company’s own funds.

II. IMPLEMENTATION OF SHARE REPURCHASE

- (i) On November 2, 2023, the Company implemented its initial repurchase of A shares by way of centralized price bidding through the trading system of the Shanghai Stock Exchange, and disclosed the information of the initial repurchase of shares on the same day. For details, please refer to the overseas regulatory announcement of the Company issued on the same day in relation to the initial repurchase of the Company's A shares through centralized price bidding.
- (ii) On January 30, 2024, the Company actually repurchased 34,843,324 A shares by itself as at the expiry of the Repurchase Period, representing 0.4101% of the total share capital of the Company, with a maximum repurchase price of RMB9.14 per share, a lowest repurchase price of RMB7.99 per share and an average repurchase price of RMB8.92 per share, in which the total amount of funds utilized was RMB310,877,125.32 (excluding trading fees).
- (iii) The actual implementation of the repurchase plan of A shares did not deviate from the share repurchase plan originally disclosed, and the Company has implemented the repurchase in accordance with the disclosed plan.
- (iv) Following the completion of the share repurchase, there is no material impact on the Company's operation, finance and future development, and will not result in any change in the control of the Company. The shareholding structure of the Company after the share repurchase will comply with the conditions for a listed company and will not affect the listing status of the Company.

III. TRADING OF SHARES BY RELEVANT PARTIES DURING THE REPURCHASE PERIOD

No shares of the Company have been purchased and sold by directors, supervisors, senior management and shareholders holding more than 5% of shares of the Company during the Repurchase Period.

IV. CHANGES IN SHARES

The changes in the shares of the Company before and after the share repurchase are as follows:

Type of shares	Before the share repurchase		Increase or decrease (shares)	After the share repurchase	
	Number of shares	Percentage (%)		Number of shares	Percentage (%)
A shares	7,469,482,864	87.91	–	7,469,482,864	87.91
– Circulating shares	7,469,482,864	87.91	-34,843,324	7,434,639,540	87.50
– Restricted shares	–	–	+34,843,324	34,843,324	0.41
H shares	<u>1,027,162,428</u>	<u>12.09</u>	<u>–</u>	<u>1,027,162,428</u>	<u>12.09</u>
Total	<u>8,496,645,292</u>	<u>100.00</u>	<u>–</u>	<u>8,496,645,292</u>	<u>100.00</u>

V. ARRANGEMENTS FOR THE REPURCHASED SHARES

The Company repurchased a total of 34,843,324 A shares, all of which were deposited in the designated securities account for repurchase of the Company. The Company will handle and arrange for the repurchased shares in accordance with the plan for repurchase of A shares of the Company as considered and approved by the Board. If the Company fails to complete the sale of the shares repurchased within three years from the date of this announcement, such portion of shares repurchased shall be cancelled after performing relevant procedures.

Subsequently, the Company will perform its decision-making procedures and information disclosure obligations in strict accordance with relevant laws and regulations and relevant rules of the China Securities Regulatory Commission and the stock exchanges on which the Company's shares are listed.

By order of the Board of Directors
JIN Wenzhong
Chairman

Shanghai, PRC
January 31, 2024

As at the date of this announcement, the Board of Directors comprises Mr. JIN Wenzhong, Mr. GONG Dexiong and Mr. LU Weiming as executive Directors; Mr. YU Xuechun, Mr. ZHOU Donghui, Ms. LI Yun, Mr. REN Zhixiang and Ms. ZHU Jing as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.