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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

PROJECTED INTRAGROUP GUARANTEES FOR THE YEAR 2026

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") hereby announces that the Board has considered and resolved to submit to the general meeting for consideration, that the total amount of new guarantees to be provided by the Company and its subsidiaries for wholly-owned subsidiaries with a gearing ratio of 70% or less, and those with a gearing ratio of over 70%, respectively, shall in each case not exceed 10% of the latest audited net assets of the Company.

I. OVERVIEW ON THE PROJECTED GUARANTEES

In accordance with the Company's business plan and with reference to the actual guarantees provided in previous years, and in order to reduce financing costs and enhance the external operation capabilities of its subsidiaries, the Company and its subsidiaries propose to provide guarantees in favour of their wholly-owned subsidiaries. The Board has considered and approved the following matters to be submitted to the general meeting for consideration and approval in accordance with the relevant requirements of the laws and regulations, the articles of association of the Company, and the Measures to Manage External Guarantees of the Company (《公司對外擔保管理辦法》):

1. Limitation of the guarantees: The total amount of new guarantees to be provided by the Company and its subsidiaries for wholly-owned subsidiaries with a gearing ratio of 70% or less shall not exceed 10% of the latest audited net assets of the Company.

   The total amount of new guarantees to be provided by the Company and its subsidiaries for wholly-owned subsidiaries with a gearing ratio of over 70% shall not exceed 10% of the latest audited net assets of the Company.

2. Types of the guarantees: including but not limited to providing guarantees for the public or non-public issuance of onshore and offshore debt financing instruments (including but not limited to ordinary bonds, subordinated bonds, ultra short-term financing bonds, short-term financing bonds, medium-term notes, etc.), loans from domestic or overseas financial institutions (including but not limited to bank credit, bank loans, syndicated loans, etc.); including but not limited to providing guarantees for transactions such as International Swaps and Derivatives Association (ISDA), Master Clearing Agreement, Bond Market Association/International Securities Market Association Global Master Repurchase Agreement (TBMA/ISMA GMRA), Master Brokerage Service Agreement, physical trading of precious metals, brokerage business, and issuance of structured notes.

3. Models of the guarantees: including guarantees, mortgages, pledges, and other models as required under the provisions of the relevant laws and regulations.

4. Guaranteed parties: wholly-owned subsidiaries directly and indirectly held by the Company.

5. Validity period of authorization: the aforementioned guarantees shall be valid from the date of consideration and approval of the guarantees by the 2025 annual general meeting of the Company to the date of the 2026 annual general meeting.

6. Authorization: subject to the aforesaid limits in respect of the amount, types, models, guaranteed parties, validity period of guarantees and other elements, it is proposed to the general meeting to authorize the Board and agree the Board in turn to further authorize the management of the Company or its subsidiaries or Directors so authorized, to handle all specific matters involved in the above guarantees at their sole discretion, including but not limited to the execution of documents and the performance of the approval and filing with relevant regulatory authorities, etc., and to perform the corresponding information disclosure obligations in a timely manner in accordance with relevant laws and regulations when the Company or its subsidiaries provide letters of guarantees or issuance of guarantee documents for its wholly-owned subsidiaries.

2. SUMMARY OF THE GUARANTEED PARTIES

The aforementioned targets of the guarantees include but not limited to the Company's directly and indirectly holding wholly-owned subsidiaries and their respective subsidiaries as below:

(1) Orient Finance Holdings (Hong Kong) Limited

Address:	28/F to 29/F, No. 100 Queen's Road Central, Central, Hong Kong
Date of establishment:	February 17, 2010
Registered capital:	HK$3.754 billion
Equity interests held by the Company:	100%
Chairman:	LU Dayin

Business scope: investment holding, and operation of securities brokerage business, futures brokerage business, asset management business, investment banking and margin financing business as regulated by the SFC pursuant to SFO through establishment of various subsidiaries and licensed sub-subsidiaries.

According to the audited financial data, as at December 31, 2025, the total assets, the total liabilities and net assets of Orient Finance Holdings (Hong Kong) Limited, as the guaranteed party, amounted to HK$13.825 billion, HK$11.417 billion and HK$2.408 billion, respectively. From January 1, 2025 to December 31, 2025, the guaranteed party recorded an operating income of HK$477 million and a net profit of HK$194 million.

2. Other Wholly-owned Offshore Subsidiaries and BVI Vehicles

The Company will determine other wholly-owned offshore subsidiaries and BVI vehicles based on financing or transaction needs.

As at the date of this announcement, there is no significant contingency that affects the solvency of the guaranteed parties.

3. NECESSITY AND REASONABLENESS OF GUARANTEES

The proposed annual guarantee of the Company is intended to enrich the financing channels of the Company's overseas subsidiaries, effectively reduce financing costs and enhance the external operation capabilities of the Company's overseas subsidiaries. The targets of the projected guarantees of the Company are all wholly-owned subsidiaries directly or indirectly held by the Company, and the Company is able to maintain timely oversight of their debt-servicing capabilities, the guarantee risks are controllable and will not harm the interests of the Company and the Shareholders.

4. ACCUMULATED AMOUNT OF INTRAGROUP GUARANTEES

As at the date of this announcement, the total intragroup guarantee amount of the Company and its holding subsidiaries was RMB14.361 billion, all of which are guarantees provided by the Company or its subsidiaries in favor of its wholly-owned subsidiaries, accounting for 17.37% of the audited net assets of the Company as of December 31, 2025. The total amount of guarantees provided by the Company to its subsidiaries was RMB2.731 billion, accounting for 3.30% of the Company's latest audited net assets. There are no overdue guarantees by the Company and its holding subsidiaries.

The above proposal is subject to consideration and approval by the shareholders of the Company at the general meeting and shall take effect from approval at the general meeting. A circular containing, among other things, details of the above proposal, together with the notice of the general meeting, will be published on the website of the HKEXnews (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn) and will be despatched to the Shareholders who have indicated their wish to receive a printed copy in due course.

By order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, PRC
March 27, 2026

As at the date of this announcement, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong 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.