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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)

U.S.$300,000,000 Floating Rate Guaranteed Bonds due 2028 (Stock Code: 5953)

UPDATE ON PROGRESS OF THE PROPOSED TRANSACTION AND POSSIBLE APPLICATION FOR WHITEWASH WAIVER

Reference is made to the announcement of 東方證券股份有限公司(the "**Company**") dated 19 April 2026 in respect of, among others, the Proposed Transaction and the trading suspension in the A Shares (the "**Initial Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Initial Announcement.

This announcement is made by the Company pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**").

As of the date of the Initial Announcement, the parties have only discussed on planning for commencing discussions on the Proposed Transaction. The purpose of the Agreements of Intent was to confirm the parties' intention to initiate non-binding discussions regarding the Proposed Transaction. The information on the Proposed Transaction set out in the Initial Announcement is considered as a matter of the Company under Rule 3.7 of the Takeovers Code and should have been made thereunder. Based on the discussions since the date of the Initial Announcement, and taking into account the current shareholdings of the sellers (and parties acting in concert with any of them) in the Company and the possible issuance of the Company's A Shares to the sellers which will increase their shareholdings in the Company, and based on discussions amongst the relevant parties as of the date of this announcement, if definitive transaction documents are entered into, it is intended that the implementation of the Proposed Transaction will be subject to the granting of a whitewash waiver from strict compliance with the obligations under Rule 26 of the Takeovers Code by the Executive of the Securities and Futures Commission (and such waiver will be conditional on the approval by the relevant independent shareholders of the Company), as a non-waivable condition.

As at the date of this announcement, the relevant parties remain in discussion to determine the structure, consideration and other terms of the Proposed Transaction and will determine whether to enter into definitive transaction documents. The Proposed Transaction and any definitive transaction documents will be subject to completion of the relevant internal decision-making and approval procedures of the parties and the obtaining of approvals from onshore and offshore competent regulatory authorities, before the Proposed Transaction can be formally implemented.

GENERAL

Trading in the Company's A Shares listed on the Shanghai Stock Exchange (stock code: 600958) has been suspended with effect from the opening of the morning trading session on Monday, April 20, 2026 for a period not exceeding 10 A-share trading days. In view of the uncertainties surrounding the Proposed Transaction, trading in the Company's A Shares will remain suspended.

During the suspension of trading in the Company's A Shares, trading in the Company's H shares listed on The Stock Exchange of Hong Kong Limited will continue.

The Company will make monthly announcement(s) in relation to the progress of the Proposed Transaction. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

The Proposed Transaction is currently at a preliminary planning stage and remains subject to uncertainties. There is no assurance that the Proposed Transaction will proceed to implementation or be ultimately completed, as it may be affected by various factors, including changes in market conditions, regulatory review and approvals, and whether the parties are able to reach consensus on the relevant terms. The Company will comply with its information disclosure obligations in a timely manner and in accordance with the progress of the relevant matters. Shareholders of the Company and potential investors are therefore advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional stockbroker, bank manager, solicitor or other professional adviser.

By order of the Board
ZHOU Lei
Chairman

Shanghai, PRC
April 24, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Initial Announcement and this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Initial Announcement and this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Initial Announcement and this announcement the omission of which would make any statement in the Initial Announcement and this announcement misleading.