Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



(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)

MAJOR TRANSACTION – THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN SHANGHAI SECURITIES BY WAY OF ISSUE OF CONSIDERATION A SHARES UNDER SPECIFIC MANDATE AND PAYMENT OF CASH

APPROVAL OF REGISTRATION OF THE PROPOSED TRANSACTION BY THE CSRC

References are made to, amongst others, (i) the announcements of 東方證券股份有限公司(the "**Company**") dated May 6, 2026, July 27, 2026, August 7, 2026, August 24, 2026, August 26, 2026, September 30, 2026, October 29, 2026 and October 30, 2026 and (ii) the circular issued by the Company dated July 30, 2026 (the "**Circular**"), each in relation to, among other things, the Proposed Transaction. Unless otherwise specified or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that it has received the "Letter of Approval Regarding the Registration of the Issuance of Shares by 東方證券股份有限公司 to Acquire Assets, the Change of the Substantial Shareholder of 東方證券股份有限公司, the Change of the Substantial Shareholder and Actual Controller of Shanghai Securities Co., Ltd., the Change of the Actual Controller of Xinjiang Qianhai Alliance Asset Management Co., Ltd., and the Change of the Actual Controller of Hicend Futures Co., Ltd." (CSRC Approval [2026] No. 3248) (《關於同意東方證券股份有限公司發行股份購買資產註冊、核准東方證券股份有限公司變更主要股東、核准上海證券有限責任公司變更主要股東和實際控制人、核准新疆前海聯合基金管理有限公司變更實際控制人、核准海證期貨有限公司變更實際控制人的批覆》(證監許可[2026]3248號) (the "**Approval**") from the China Securities Regulatory Commission ("**CSRC**"), pursuant to which the CSRC has approved the registration of the Proposed Transaction. Key terms of the Approval are as follows:

1. The application for registration of the issuance by the Company of 1,220,602,526 Consideration A Shares to Bailian Group, 457,481,668 Consideration A Shares to Guotai Haitong, 398,730,054 Consideration A Shares to SIG Investment, 187,403,125 Consideration A Shares to SIG, and 24,412,362 Consideration A Shares to Shanghai Chengtou Group to acquire the relevant asset is approved.

2. Bailian Group is approved to become a major shareholder of the Company. There is no objection to Bailian Group's lawful acquisition, by way of a share exchange, of 1,220,602,526 Consideration A Shares, representing 11.32% of the Company's total issued Shares (including treasury A Shares which do not carry any voting rights) and 11.38% of the Company's total issued Shares (excluding treasury A Shares), in each case following the issuance.

3. SIG is approved to become a major shareholder of the Company. There is no objection to SIG and the entities under its actual control, SIG Investment and Guotai Haitong, lawfully acquiring, by way of a share exchange, an aggregate of 1,043,614,847 Consideration A Shares, representing 9.68% of the Company's total issued Shares (including treasury A Shares) and 9.73% of the Company's total issued Shares (excluding treasury A Shares), in each case following the issuance.

4. The Company is approved to become the major shareholder and actual controller of Shanghai Securities. There is no objection to the Company lawfully acquiring an equity interest in Shanghai Securities corresponding to a capital contribution of RMB5.327 billion, representing 100% of its registered capital.

5. The Company is approved to become the actual controller of Xinjiang Qianhai Alliance Asset Management Co., Ltd. and Hicend Futures Co., Ltd. ("**Hicend Futures**").

6. The Company shall carry out the issuance of the Consideration A Shares to acquire assets strictly in accordance with the relevant application documents submitted to the Shanghai Stock Exchange, complete the relevant procedures for the issuance in accordance with applicable requirements, and fulfil its information disclosure obligations in a timely manner.

7. The Company shall ensure effective risk segregation between itself and Shanghai Securities, strictly regulate related-party transactions, and take stringent measures to prevent conflicts of interest and improper transfers of benefits. Within one year, the Company shall, together with Shanghai Securities, formulate and submit a detailed integration plan consistent with the direction set out in the preliminary integration plan submitted to the CSRC. The detailed integration plan shall specify a clear timetable, and the integration shall be carried out in a proper and orderly manner.

8. The Company and Shanghai Securities shall amend their respective articles of association in accordance with the Approval and file the amended articles of association with the CSRC local office having jurisdiction over their respective registered offices.

9. The Company and Shanghai Securities shall advance the integration in an orderly manner and implement the relevant arrangements for business integration, client transition and employee placement, ensuring that clients' lawful rights and interests are not prejudiced, making appropriate arrangements for employees and maintaining social stability.

10. Hicend Futures shall procure that the Company completes, in a prudent and orderly manner and within the committed timeframe, the procedures for seeking approval for the merger of Shanghai Orient Futures Co., Ltd. and Hicend Futures, in accordance with the plan submitted to the CSRC.

11. This registration approval for the issuance of the Consideration A Shares to acquire assets shall be valid for 12 months from the date of issuance of the Approval.

12. If, during implementation, any material matter requiring disclosure under laws or regulations arises, or any significant issue is encountered, the Company, Shanghai Securities, Xinjiang Qianhai Alliance Asset Management Co., Ltd. and Hicend Futures shall promptly report it to the CSRC, the CSRC local office having jurisdiction over the relevant company's registered office, and the Shanghai Stock Exchange, and handle such matters in accordance with applicable requirements.

Accordingly, condition precedent (iv) to the effectiveness of Definitive Agreement, as set out in the Circular, has been satisfied.

As at the date of this announcement, all of the conditions precedent to the effectiveness of the Definitive Agreement have been fulfilled and the parties will proceed to complete the Proposed Transaction. The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Takeovers Code and the Hong Kong Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, PRC
November 18, 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 this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.