东方证券
DFZQ

(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)

RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") received written resignation letters today from Mr. Tao Xiuming and Mr. Wei Anning, who are independent non-executive directors of the Company. Due to the expiration of his tenure, Mr. Tao Xiuming has tendered to the Board his resignation from the positions of an independent non-executive director of the fourth session of the Board and a member of the compliance and risk management committee of the Board. Due to the expiration of his tenure, Mr. Wei Anning has tendered to the Board his resignation from the positions of an independent non-executive director of the fourth session of the Board, the chairman of the remuneration and nomination committee and a member of the audit committee of the Board. Upon the resignations taking effect, Mr. Tao Xiuming and Mr. Wei Anning will no longer hold any position in the Company. Each of Mr. Tao Xiuming and Mr. Wei Anning confirms that he has no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders or The Stock Exchange of Hong Kong Limited.

As the resignations of Mr. Tao Xiuming and Mr. Wei Anning will cause the number of independent non-executive directors to be less than one-third of the Board, in accordance with the Company Law of the People's Republic of China, the Guiding Opinions on Establishing the Independent Director System in Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and other relevant requirements, such resignations will take effect upon the appointment of new independent non-executive directors to fill the vacancies, and to satisfy the requirement that the independent non-executive directors should be not less than one-third of the Board. Prior to this, in accordance with the requirements of relevant laws, regulations and the Articles of Association of the Company, Mr. Tao Xiuming will continue to perform his duties as an independent non-executive director of the Company and a member of the compliance and risk management committee of the Board and Mr. Wei Anning will continue to perform his duties as an independent non-executive director of the Company, the chairman of the remuneration and nomination committee and a member of the audit committee of the Board.

During their respective term of office as an independent non-executive director of the Company, Mr. Tao Xiuming and Mr. Wei Anning has been independent, impartial and diligent in their duties and functioned actively in improving corporate governance and promoting the strategic development of the Company. The Company and the Board would like to take this opportunity to express their sincere appreciation to Mr. Tao Xiuming and Mr. Wei Anning for their contributions to the Company.

By order of the Board of Directors
JIN Wenzhong
Executive Director

Shanghai, PRC
October 29, 2020

As at the date of this announcement, the Board of Directors comprises Mr. JIN Wenzhong as executive Director; Mr. LIU Wei, Mr. WU Junhao, Mr. ZHOU Donghui, Mr. LI Xiang, Ms. XIA Jinghan, Mr. XU Jianguo and Mr. CHEN Xiaobo as non-executive Directors; and Mr. XU Guoxiang, Mr. TAO Xiuming, Mr. WEI Anning, Mr. XU Zhiming and Mr. JIN Qinglu as independent non-executive Directors.