(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 2023

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") hereby announces that: the Board approved after consideration and submitted to the 2022 annual general meeting of the Company to consider the provision of additional guarantees to be provided by the Company for subsidiaries of the Company or to be provided among the subsidiaries of the Company within the validity period of authorization.

I. DESCRIPTION OF GUARANTEES

In accordance with the operation plan of the Company, the Company and its subsidiaries propose to raise funds by means of issuance of bonds, bank loans, and other channels. In order to reduce financing costs, the Company or its subsidiaries may provide financing guarantees for its wholly-owned subsidiaries. Meanwhile, in order to enhance the external operation capability of the Company's subsidiaries in Hong Kong, Orient Finance Holdings (Hong Kong) Limited ("**Orient Finance Holdings**"), a wholly-owned subsidiary of the Company, proposes to provide non-financing guarantees for its wholly-owned subsidiaries. The Board 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》):

(i) Financing guarantees

1. Limitation of the guarantees: The total amount of new guarantees 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 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 onshore or offshore debt financing instrument(s) is/are issued through public or non-public issuances (including but not limited to ordinary bonds, subordinated bonds, ultra-short-term financing bills, short-term financing bills, medium-term notes), or loans granted from onshore or offshore financial institutions (including but not limited to bank credit, bank loans and syndicated loans) and other debts.

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

4. Targets of the guarantees: directly and indirectly holding wholly-owned subsidiaries of 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 2022 annual general meeting to the date of the 2023 annual general meeting.

6. Authorization: subject to the quota, type, model, targets and validity period of financing guarantees, it is proposed to the general meeting to authorize the Board of the Company and agree the Board of the Company in turn to further authorize the management of the Company to, at its/their sole discretion, deal with all specific matters involved in the aforementioned financing guarantee, including but limited to executing all documents in connection with the aforementioned guarantees, obtaining approvals from and handling filing formalities with the relevant regulatory authorities, and fulfilling the obligation of information disclosure in a timely manner in accordance with the relevant laws and regulations upon the provision of letters of guarantees or issuance of guarantee documents between the Company and its wholly-owned subsidiaries and between the subsidiaries and their wholly-owned subsidiaries.

(ii) Non-financing guarantees

1. Limitation of the guarantees: the total amount of guarantees provided by Orient Finance Holdings for wholly-owned subsidiaries with a gearing ratio of over 70% shall not exceed US$1.7 billion and the amount guaranteed shall be calculated subject to the agreed amount as set out in the guarantee agreement or the limit of risk monitoring indicators.

2. Types of the guarantees: including but not limited to providing guarantees for non-financing 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 stipulated under the provisions of the relevant laws and regulations.

4. Targets of the guarantees: wholly-owned subsidiaries with a gearing ratio of over 70% directly or indirectly held by Orient Finance Holdings.

5. Validity period of authorization: the aforementioned guarantees shall be valid from the date of consideration and approval of the guarantees by the 2022 annual general meeting to the date of the 2023 annual general meeting.

6. Authorization: subject to the quota, type, model, targets and validity period of the non-financing guarantees, it is proposed to the general meeting to authorize the Board of the Company and agree the Board of the Company in turn to further authorize the competent directors of Orient Finance Holdings to, at its/their sole discretion, deal with all specific matters involved in the aforementioned non-financing guarantees, including but not limited to executing all documents in connection with the aforementioned guarantees, obtaining approvals from and handling filing formalities with the relevant regulatory authorities, and fulfilling the obligation of information disclosure in a timely manner in accordance with the relevant laws and regulations upon the provision of letters of guarantees or issuance of guarantee documents for the wholly-owned subsidiaries of Orient Finance Holdings.

II. 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. Shanghai Orient Securities Capital Investment Co., Ltd. ("Orient Securities Capital")

Address:	36/F, Building 2, No. 318, South Zhongshan Road, Huangpu District, Shanghai, China
Date of establishment:	February 8, 2010
Registered capital:	RMB4 billion
Percentage of shareholding:	100%
Legal representative:	Jin Wenzhong
Business scope:	establishment of direct investment funds, and equity investments to enterprises; or invest in other investment funds related to equity investments; provide clients with financial advisory services related to equity investments; other businesses approved by the CSRC.

According to the audited financial data, as at December 31, 2022, the total assets and the total liabilities of Orient Securities Capital, as the guaranteed party, amounted to RMB5.028 billion and RMB60 million, respectively, which comprised the total bank loan amounted to 0, the total current liabilities amounted to RMB59 million and the net assets amounted to RMB4.968 billion. From January 1, 2022 to December 31, 2022, the guaranteed party realized an operating income of RMB207 million and a net profit of RMB68 million.

2. Orient Finance Holdings (Hong Kong) Limited

Address:	28-29/F, No. 100 Queen's Road Central, Central, Hong Kong
Date of establishment:	February 17, 2010
Registered capital:	HKD2,754,078,015.00
Percentage of shareholding:	100%
Chairman:	Zhang Jianhui
Scope of business:	investment holding, and operation of securities brokerage business, futures brokerage business, asset management business, investment banking and margin financing business as regulated by the Securities and Futures Commission of Hong Kong pursuant to Securities and Futures Ordinance through establishment of various subsidiaries and licensed sub-subsidiaries.

According to the audited financial data, as at December 31, 2022, the total assets and the total liabilities of Orient Finance Holdings, as the guaranteed party, amounted to HKD12.439 billion and HKD11.149 billion, respectively, which comprised the total bank loans amounted to HKD1.957 billion, total current liabilities amounted to HKD5.592 billion and net assets amounted to HKD1.290 billion. From January 1, 2022 to December 31, 2022, the guaranteed party realized an operating income of HKD-676 million and a net loss of HKD956 million.

3. 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.

III. OPINIONS OF THE BOARD

The independent non-executive directors of the Company expressed their independent opinion on the matter as follows: The Company has fulfilled the procedures for consideration of intragroup guarantees in accordance with the statutory procedures and made information disclosure in accordance with relevant laws to fully protect the legitimate rights and interests of the Company and all shareholders, without prejudice to the legitimate rights and interests of the Company and other shareholders.

IV. ACCUMULATED AMOUNT OF INTRAGROUP GUARANTEES

As at the disclosure date of this announcement, the total intragroup guarantee amount of the Company and its holding subsidiaries is RMB14.052 billion, accounting for 18.16% of the audited net assets of the Company as of December 31, 2022.

There is no overdue guarantee for the Company and its controlled subsidiaries.

The above resolution has been considered and approved at the Company's 23rd meeting of the 5th session of the Board held on March 30, 2023, and shall be submitted to 2022 annual general meeting of the Company for consideration. The resolution will become effective after being considered and approved at the 2022 annual general meeting. A circular containing, among other things, details of the above resolution, together with the notice of 2022 annual general meeting, will be despatched to shareholders of the Company in due course.

By order of the Board of Directors
JIN Wenzhong
Chairman

Shanghai, PRC
March 30, 2023

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