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)

APPOINTMENT OF HONG KONG INDEPENDENT FINANCIAL ADVISER

The Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Reference is made to the announcement of 東方證券股份有限公司 (the "**Company**") dated May 6, 2026 (the "**Announcement**") in relation to, among other things, the potential acquisition of 100% equity interests in Shanghai Securities by way of issue of Consideration A Shares under Specific Mandate and payment of Cash Consideration. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Potential Transaction, the Specific Mandate and the Whitewash Waiver. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter from the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders containing its recommendation in respect of the Potential Transaction, the Specific Mandate and the Whitewash Waiver will be included in the circular to be despatched by the Company to the Shareholders in due course.

As the Definitive Agreement is yet to be entered into between the Company and the Vendors, and even if entered into, completion of the Potential Transaction is subject to the satisfaction of certain conditions, therefore the Potential Transaction may or may not proceed. The Whitewash Waiver may or may not be granted by the Executive and, if granted, will, among other things, be subject to the approval by at least 75% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Potential Transaction, respectively, at the EGM. Completion of the Potential Transaction is conditional upon, among other things, the approvals, consent and/or registrations by the applicable competent authorities and the Whitewash Waiver being granted by the Executive and approved by the Takeovers Code Independent Shareholders. Shareholders and potential investors 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
May 29, 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.