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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)

ANNOUNCEMENT OF THE CHANGES IN SHARES UNDER A SHARE RIGHTS ISSUE AND LISTING OF A RIGHTS SHARES

This announcement is made by 東方證券股份有限公司 (the "**Company**") pursuant to the Inside Information Provision (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Hong Kong Listing Rules. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the announcement dated April 18, 2022 of the Company in relation to the proposed Rights Issue.

I. IMPORTANT REPRESENTATIONS AND NOTICE

The view(s) expressed by the Shanghai Stock Exchange or other governmental authorities in respect of the listing of the A Rights Shares and other relevant issues do(es) not represent any warranty in respect of the Company. The Company and the joint lead underwriters hereby remind investors to refer to the full text of the A Share Rights Issue Prospectus of 東方證券股份有限公司 and other relevant documents published on April 18, 2022 on the website of the Shanghai Stock Exchange at <http://www.sse.com.cn>, for any content not covered in this announcement.

II. THE LISTING OF THE A RIGHTS SHARES

(i) Legal Basis for Preparation of this Announcement

This announcement is prepared in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Administrative Measures for the Issuance of Securities by Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and rules, and aims to provide investors with basic information concerning the listing of the A Rights Shares issued under the A Share Rights Issue.

(ii) Approval for the A Share Rights Issue

The A Share Rights Issue was approved by the CSRC's Approval in respect of the Rights Issue of 東方證券股份有限公司 (Zheng Jian Xu Ke [2022] No. 540) (《關於核准東方證券股份有限公司配股的批覆》(證監許可[2022] 540 號)).

(iii) Approval for the Listing of the A Rights Shares

As approved by the Shanghai Stock Exchange, the 1,502,907,061 A Rights Shares (RMB-dominated ordinary shares) issued under the A Share Rights Issue will be listed for trading on May 13, 2022. Upon completion of the A Share Rights Issue, the equity structure of the Company will still meet the listing requirements stipulated under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

(iv) Information on the Listing of the A Rights Shares

1. Place of listing: Shanghai Stock Exchange
2. Listing date for the new A Rights Shares: May 13, 2022
3. Stock short name: 東方證券
4. Stock code: 600958
5. Total number of A Shares in issue prior to the A Share Rights Issue: 5,966,575,803 A Shares
6. A Rights Shares issued under the A Share Rights Issue (all of which are tradable Shares not subject to trading moratorium): 1,502,907,061 A Rights Shares
7. Total number of A Shares in issue upon completion of the A Share Rights Issue: 7,469,482,864 A Shares
8. A Share registrar: Shanghai Branch of China Securities Depository and Clearing Corporation Limited
9. Joint sponsors (Joint Lead Underwriters): China International Capital Corporation Limited and Orient Securities Investment Banking Co., Ltd
10. Joint Lead Underwriter: GF Securities Co., Ltd.

III. PARTICULARS OF THE ISSUER, CONTROLLING SHAREHOLDER (S) AND DE FACTO CONTROLLER(S)

(i) General Information of the Issuer

Company name	(in Chinese) 東方證券股份有限公司 (in English) Orient Securities Company Limited
Stock short name	東方證券 (A Shares), DFZQ (H Shares)
Stock code	600958 (A Shares), 03958 (H Shares)
Stock listing place	Shanghai Stock Exchange (A Shares), Hong Kong Stock Exchange (H Shares)
Registered capital	RMB6,993,655,803.00 (Prior to the A Share Rights Issue); RMB8,496,562,864.00 (Upon completion of the A Share Rights Issue)
Legal representative	JIN Wenzhong
Registered address	Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC
Office address	Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC, 3-6/F, 12-14/F, 22/F, 25-27/F, 29/F, 32/F and 37-40/F, Building 2, No. 318 South Zhongshan Road, Huangpu District, Shanghai, the PRC
Postal code	200010
Company website	http://www.dfzq.com.cn
Email	ir@orientsec.com.cn
Board Secretary	WANG Rufu
Telephone	021-63325888
Fax	021-63326010

Scope of business	Securities brokerage; margin financing and securities lending; securities investment advisory; financial advisory related to securities trading and securities investing activities; proprietary trading of securities; proxy sale of securities investment funds; intermediary introduction business for futures companies; proxy sale of financial products; securities underwriting (only including government bonds such as treasury bonds, local municipal bonds, financial bonds of policy banks, financing products governed by National Association of Financial Market Institutional Investors (including but not limited to debt financing instruments of non-financial institutions)); stock options market-making business and custodian business for securities investment funds. (For items subject to approval pursuant to laws, its operations could only be commenced upon approval by relevant authorities)
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(ii) Shareholdings of the Directors, Supervisors and Senior Management of the Issuer prior to and upon completion of the Issue

Except for the H shares of the Company held through the employee stock ownership plan, none of the Directors, Supervisors or chief executive of the Company had interests in the shares of the Company prior to and upon completion of the A Share Rights Issue.

(iii) Controlling Shareholder(s) and De Facto Controller(s)

The Company has no controlling shareholder or de facto controller. Prior to the A Share Rights Issue, Shenergy (Group) Company Limited (申能(集團)有限公司) (“**Shenergy Group**”), the largest Shareholder of the Company, held 1,767,522,422 A Shares of the Company, representing 25.27% of the total issued Shares of the Company. Upon completion of the A Share Rights Issue, Shenergy Group, the largest Shareholder of the Company, holds 2,262,428,700 A Shares of the Company, representing 26.63% of the total issued Shares of the Company. General information of Shenergy Group is as follows:

Company name	Shenergy (Group) Company Limited
Type of the enterprise	Limited liability company (solely state-owned)
Address	No. 159, Hongjing Road, Minhang District, Shanghai
Legal representative	Huang Dinan
Registered capital	RMB20.000 billion

Date of the incorporation	November 18, 1996
Organization code	913100001322718147
Scope of business	General projects: investment, development, operation and management in electricity power and energy-based industries, investment and development in natural gas resources and urban gas network, investment and management in hi-tech industries, industrial investment, as well as operation of its assets and domestic trade (excluding specially regulated ones). (Except for projects subject to approval according to law, conducting business activities independently according to law with business license)

(iv) Changes in the Issuer's Shareholding Structure upon Completion of the A Share Rights Issue

Class of Shares	Prior to the A Share Rights Issue		Increase as a result of the A Share Rights Issue (Shares)	Upon completion of the A Share Rights Issue	
	Number of Shares (Shares)	Percentage		Number of Shares (Shares)	Percentage
Tradable Shares subject to trading moratorium	-	-	-	-	-
Among which: A Shares subject to trading moratorium	-	-	-	-	-
H Shares subject to trading moratorium	-	-	-	-	-
Tradable Shares not subject to trading moratorium	6,993,655,803	100.00%	1,502,907,061	8,496,562,864	100.00%
Among which: Tradable A Shares	5,966,575,803	85.31%	1,502,907,061	7,469,482,864	87.91%
Tradable H Shares	1,027,080,000	14.69%	0	1,027,080,000	12.09%
Total	6,993,655,803	100.00%	1,502,907,061	8,496,562,864	100.00%

Note: The number of Shares prior to the A Share Rights Issue are the data as of April 20, 2022; the number of Shares upon completion of the A Share Rights Issue are the data as of May 6, 2022.

(v) **Shareholdings of the Top Ten A Shareholders upon Completion of the A Share Rights Issue**

Upon completion of the A Share Rights Issue, the Company has total issued A Shares of 7,469,482,864 A Shares and total issued Shares of 8,496,562,864 Shares. As of May 6, 2022, the shareholdings of the top ten A Shareholders upon completion of the A Share Rights Issue are as follows:

No.	Shareholder name	Number of A Shares held (A Shares)	Percentage of total issued A Shares	Percentage of total issued Shares
1	Shenergy (Group) Company Limited	2,262,428,700	30.29%	26.63%
2	Shanghai Haiyan Investment Management Company Limited	423,186,126	5.67%	4.98%
3	Shanghai United Media Group	309,111,560	4.14%	3.64%
4	China Post Group Corporation	228,791,342	3.06%	2.69%
5	China Securities Finance Corporation Limited	227,872,800	3.05%	2.68%
6	Zheneng Capital Holdings Limited (浙能資本控股有限公司)	177,625,600	2.38%	2.09%
7	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. (上海金橋出口加工區開發股份有限公司)	161,849,861	2.17%	1.90%
8	Hong Kong Securities Clearing Company Limited	126,059,828	1.69%	1.48%
9	China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	112,652,937	1.51%	1.33%
10	China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	80,519,140	1.08%	0.95%
	Total	4,110,097,894	55.03%	48.37%

Note: The inconsistency between the total and the direct sum of each sub-part is due to rounding

IV. THE A SHARE RIGHTS ISSUE

1. Number of Shares issued: 1,502,907,061 A Rights Shares actually issued;
2. Issue price: RMB8.46 per A Rights Share;
3. Method of issue: Conducted by way of online fixed-price offering via the trading system of the Shanghai Stock Exchange;
4. Total proceeds raised: RMB12,714,593,736.06;
5. Total issue expenses of A Share Rights Issue and issue expenses per A Rights Share: the total issue expenses of the A Share Rights Issue amounted to RMB147,375,578.12 (exclusive of value-added tax, comprising the underwriting and sponsoring fees, legal fees, reporting accountants' fees, information disclosure fees and issuance filing fees), and the issue expenses per A Rights Share were RMB0.10 (calculated by dividing the total issue expenses of the A Share Rights Issue by the total number of A Rights Shares issued under the A Share Rights Issue);
6. Net proceeds raised: RMB12,567,218,157.94;
7. Verification of the proceeds raised: Deloitte Touche Tohmatsu Certified Public Accountants LLP has verified the receipt of the funds regarding the proceeds raised from the A Share Rights Issue and issued the Capital Verification Report on the Newly-added Registered Capital and Share Capital of 東方證券股份有限公司 (De Shi Bao (inspection) Zi (22) No. 00203) (《關於東方證券股份有限公司A股配股公開發行證券新增註冊資本及股本情況驗資報告》[德師報(驗)字(22)第00203號]);
8. Net asset per Share upon completion of the A Share Rights Issue: RMB8.44 per Share, which was calculated based on the owner's equity attributable to the parent company in the 2021 annual report after deducting the perpetual bonds, plus the net amount of funds raised from the A Share Rights Issue, divided by the total share capital after the A Share Rights Issue;
9. Basic earnings per Share upon completion of the A Share Rights Issue: RMB0.60 per Share, which was calculated by dividing the net profit attributable to the owners of the parent company in the 2021 annual report (deducting the interest of the perpetual bonds issued in the current period) by the total share capital after the A Share Rights Issue.

V. OTHER IMPORTANT MATTERS

There is no other matter which might have a material impact on the Company during the period from the date of the publication of the A Share Rights Issue Prospectus to the date of this announcement.

VI. JOINT SPONSORS AND THEIR OPINIONS

(i) Joint Sponsor (Joint Lead Underwriter): China International Capital Corporation Limited

Legal representative: SHEN Rujun

Sponsor representatives: ZHOU Yinbin, CHEN Xue

Project coordinator: LI Xiang

Project members: CHEN Wan, LYU Su, CHEN Kang, MO Taiping, ZHANG Junxiong, TANG Xun, OU Shuting, TONG Heyang, SUN Yu, YUE Chuangwei, ZHANG Yun, JI Xianming

Address: 27/F and 28/F, Block 2, Guomao Building, No.1, Jianguomenwai Avenue, Chaoyang District, Beijing

Telephone: 010-6505 1166

Fax: 010-6505 1156

(ii) Joint Sponsor (Joint Lead Underwriter): Orient Securities Investment Banking Co., Ltd.

Legal representative: MA Ji

Sponsor representatives: HONG Weilong, YO Yandong

Project coordinator: XIU Zhuochao

Handling personnel: LI Jiefeng, FANG Yuancao, XIAO Xiao, HAO Mingcheng, GUO Yuan, SHI Yuchi, LI Wei, DAI Yuyang

Address: 24/F, Building 2, Oriental International Financial Plaza, No. 318 South Zhongshan Road, Huangpu District, Shanghai

Telephone: 021-2315 3888

Fax: 021-2315 3500

(iii) Opinions of the Joint Sponsors

The joint sponsors, China International Capital Corporation Limited and Orient Securities Investment Banking Co., Ltd, have reviewed the information contained in the listing documents of the A Share Rights Issue of the Company, and considered that the listing of the A Rights Shares issued under the A Share Rights Issue was in compliance with the Company Law of the PRC, the Securities Law of the PRC, the Administrative Measures for the Issuance of Securities by Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws and regulations, and that the A Rights Shares issued under the A Share Rights Issue have fulfilled the listing requirements of the Shanghai Stock Exchange. The joint sponsors, China International Capital Corporation Limited and Orient Securities Investment Banking Co., Ltd agreed to sponsor the listing of the A Rights Shares issued under the A Share Rights Issue and to assume any sponsors' liability relating thereto.

By order of the Board of Directors
JIN Wenzhong
Chairman

Shanghai, PRC
May 9, 2022

As at the date of this announcement, the Board of Directors comprises Mr. SONG Xuefeng and Mr. JIN Wenzhong 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. XU Zhiming, Mr. JIN Qinglu, Mr. WU Hong, Mr. FENG Xingdong and Mr. LUO Xinyu as independent non-executive Directors.