

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.



Shanghai Dongzheng Automotive Finance Co., Ltd.*

上海東正汽車金融股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 2718)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement dated 30 June 2020 (the “**Announcement**”) of Shanghai Dongzheng Automotive Finance Co., Ltd.* (the “**Company**”) in relation to, among others, the resignation of Mr. Lin Zheyang as an independent non-executive Director and a member of the Audit Committee. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

Following the resignation of Mr. Lin, the Company fails to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; and (ii) the Audit Committee comprising only non-executive Directors with a minimum of three members under Rule 3.21 of the Listing Rules. Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company is required to appoint an independent non-executive Director and a member to the Audit Committee within three months from the date of Mr. Lin’s resignation, i.e. on or before 30 September 2020.

Since the resignation of Mr. Lin, the Company has taken active steps to identifying suitable candidate(s) to fill the vacancies on the Board and the Audit Committee. However, the outbreak of the COVID-19 pandemic has affected the recruitment process. In addition, the appointment of an independent non-executive Director is subject to the approvals of the Shareholders and the CBIRC pursuant to the Company’s articles of association and the relevant PRC laws and regulations. Hence, additional time is required to complete the appointment process.

As a result, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules until 28 February 2021.

The Company will use its best endeavors to complete the appointment process within the aforementioned period and will make further announcement(s) as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board
Shanghai Dongzheng Automotive Finance Co., Ltd.*
Lin Fan
Chairman

Shanghai, 30 September 2020

As of the date of this announcement, the Board comprises Mr. Lin Fan and Mr. Shao Yongjun as executive Directors; Mr. Koh Tee Choong and Mr. Li Guozhou as non-executive Directors; and Mr. Wong Man Chung Francis and Ms. Liang Yanjun as independent non-executive Directors.

** for identification purposes only*