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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)

ANNOUNCEMENT ON APPROVAL OF QUALIFICATION OF A DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

Reference is made to the circular dated 24 April 2021 (the “**Circular**”), the poll results announcement dated 26 May 2021 and the announcements dated 24 December 2021 and 6 April 2022 of the Company (collectively the “**Announcements**”) in relation to, among others, the proposed election of Professor QIN Zheng (“**Professor Qin**”) as an independent non-executive Director. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

As disclosed in the Circular and the Announcements, the appointment of Professor Qin is subject to the approval of the CBIRC pursuant to the relevant PRC laws and regulations. The Board hereby announces that Professor Qin is appointed as an independent non-executive Director with effect from 30 August 2022 following the receipt of the relevant approval from CBIRC on 30 August 2022. The biography of Professor Qin is as follows:

Professor QIN Zheng, aged 64, was a professor and doctoral supervisor of the School of Management of the Xi’an Jiaotong University and the School of Information Management and Engineering of the Shanghai University of Finance and Economics, and was a senior visiting scholar at The University of Sydney. Professor Qin is currently a professor and doctoral supervisor of the College of Business of the Southern University of Science and Technology. In the course of 27 years of teaching, Professor Qin took up various research projects from the national level, provincial level and from government and enterprises etc. He has published over 100 journals and over 10 academic publications and is well experienced in teaching and enterprise management. Professor Qin received his master’s degree and doctorate degree in engineering from Xidian University in the PRC.

Professor Qin will enter into a Director's service agreement with the Company. The term of office of Professor Qin will commence from the date of approval by CBIRC and end on the expiry of the second session of the Board. Professor Qin may be re-elected upon expiration of his term of office. Professor Qin will be entitled to receive an annual director's remuneration of HK\$330,000. Professor Qin's remuneration is determined with reference to his experience, qualification and duties.

As at the date of this announcement, Professor Qin does not hold any interests or short positions in the Shares or underlying shares of the Company or its associated corporation which are discloseable under Part XV of the SFO. Professor Qin did not hold any directorships in other public companies the securities of which are listed on any securities market in the PRC, Hong Kong or overseas in the past three years, nor does he have any other relationship with any Directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company, and nor does he hold other positions in the Company or major appointments and professional qualifications.

As at the date of this announcement, Professor Qin confirmed that, he has met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, the Board, to the best of its knowledge, is not aware of any other matters in relation to the appointment of Professor Qin that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters which need to be brought to the attention of the Shareholders.

The Board also announces that with effect from 30 August 2022, Professor Qin be appointed as a member of the Audit Committee. Following the appointment of Professor Qin, the Company has complied with the requirements of Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules.

CHANGE OF COMPOSITION OF THE INDEPENDENT BOARD COMMITTEE

Reference is also made to the joint announcement of the SAIC Motor Corporation Limited* and the Company dated 26 May 2022 (the "**Joint Announcement**") in relation to, among others, the establishment of the Independent Board Committee (as defined in the Joint Announcement). The Board hereby announces that Professor Qin, who has no direct or indirect interest in the Offers (as defined in the Joint Announcement), be appointed as a member of the Independent Board Committee with effect from 30 August 2022.

The Board would like to welcome Professor Qin for joining the Company.

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

Shanghai, 30 August 2022

As at 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, Ms. Liang Yanjun and Professor Qin Zheng 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.

** for identification purposes only*