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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)

PROPOSED CHANGE OF GENERAL MANAGER AND PROPOSED CHANGE OF AUDITORS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Dongzheng Automotive Finance Co., Ltd.* (the “**Company**”) pursuant to Rules 13.51(2) and 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

PROPOSED CHANGE OF GENERAL MANAGER

On 15 November 2022, the Board resolved to remove Mr. Li Yi (“**Mr. Li**”) from his office as the general manager (the “**General Manager**”) of the Company with effect from 15 November 2022 (the “**Removal**”); and appoint Mr. Wu Zheng (“**Mr. Wu**”), the proposed executive Director, as the new General Manager (the “**Appointment of General Manager**”), subject to the approval of China Banking and Insurance Regulatory Commission. As disclosed in the composite offer and response document dated 15 September 2022 jointly issued by the Company and SAIC Motor Corporation Limited* (the “**Offeror**”), the Offeror intended to procure the appointment of Mr. Wu as an executive Director and the General Manager. As of the date of this announcement, the Company and Mr. Li are discussing the arrangement for the termination of labour contract.

Save as disclosed above, the Board is not aware of any disagreements between Mr. Li and the Board and there are no matters relating to the Removal which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

To the best of the Directors' knowledge, information and belief, there will not be any material adverse impact to the Company in respect of the Removal and the Appointment of General Manager.

For the biographical details of Mr. Wu and other information required to be disclosed under Rule 13.51(2) of the Listing Rules, please refer to the circular dated 28 October 2022 of the Company.

The Board wishes to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of office.

The Company will make further announcement(s) to keep its Shareholders and potential investors informed of any progress as and when appropriate.

PROPOSED CHANGE OF AUDITORS

On 4 August 2022, SAIC Motor Corporation Limited* (上海汽車集團股份有限公司) became the controlling shareholder of the Company, following which the Company has become a state-controlled financial enterprise. In this connection, the Company conducted a tender process for the selection of its auditors for the year of 2022 in accordance with the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No.6) (《國有金融企業選聘會計師事務所管理辦法》(財金[2020] 6號)) issued by the Ministry of Finance of the People's Republic of China. Based on the results of the tender process and with the recommendation of the audit committee of the Board, the Board considered and resolved (i) the proposed removal of KPMG and KPMG Huazhen LLP Shanghai Branch ("KPMG") as the overseas and domestic auditors of the Company respectively (the "**Proposed Removal**"); and (ii) the proposed appointment of Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP ("**Deloitte**") as the overseas and domestic auditors of the Company respectively for the year of 2022 (the "**Proposed Appointment**").

The Proposed Removal and the Proposed Appointment are subject to the approval by the Shareholders in a general meeting of the Company (the "**EGM**"). The term of engagement of Deloitte shall commence from the date of approval at the EGM and end on the date of conclusion of the forthcoming annual general meeting of the Company.

KPMG has confirmed in writing that there are no matters in relation to the Proposed Removal that need to be brought to the attention of the Shareholders. The Board confirms that there are no disagreements or unresolved issues between the Company and KPMG in respect of the above change that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to KPMG for its professional services to the Company in the past years.

The EGM will be convened and held to consider and, if thought fit, to approve the Proposed Removal and the Proposed Appointment. A circular containing, among others, the details of the Proposed Removal and the Proposed Appointment and the notice of the EGM will be despatched to the Shareholders in due course in accordance with the Company's articles of association, the Listing Rules and the applicable requirements under PRC laws and regulations.

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

Shanghai, PRC, 15 November 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 Mr. Qin Zheng as independent non-executive Directors.

** for identification purposes only*