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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Dongzheng Automotive Finance Co., Ltd. (the “**Company**”) hereby announces that Mr. Lin Zheyang (“**Mr. Lin**”) has tendered his resignation as an independent non-executive Director with effect from 30 June 2020 to focus on his other business commitments. Following his resignation, Mr. Lin ceased to be the chairman of each of the remuneration and evaluation committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”), and a member of the audit committee (the “**Audit Committee**”) of the Board.

Mr. Lin confirmed that there is no disagreement with the Board and there are no other matters in relation to his resignation which need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Lin for his contributions to the Company during his tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 30 June 2020, Ms. Liang Yanjun, an independent non-executive Director, has been appointed as the chairlady of the Nomination Committee and a member of the Remuneration Committee; and Mr. Wong Man Chung Francis, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee.

NON-COMPLIANCE WITH LISTING RULES

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 Rules Governing the Listing of Securities on the Stock Exchange (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.

In order to ensure compliance with the Listing Rules, the Company will use its best endeavor to identify suitable candidate(s) to fill the vacancies on the Board as soon as practicable, with the relevant appointments to be made within three months from the date of Mr. Lin’s resignation as required under the Listing Rules. Further announcement(s) will be made in relation to such appointment(s) as and when appropriate.

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

Shanghai, PRC, 30 June 2020

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 and Ms. Liang Yanjun as independent non-executive Directors.

* *for identification purposes only*