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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)

**FURTHER EXTENSION OF TIME FOR APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcements dated 30 June 2020, 30 September 2020 and 26 May 2021 (the “**Announcements**”) of the Company in relation to, among others, the resignation of Mr. Lin as an independent non-executive Director and a member of the Audit Committee, and the extension of time for appointment of an independent non-executive Director. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

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.

As disclosed in the announcement dated 30 September 2020 of the Company, a waiver was granted by the Stock Exchange 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. Subsequently, as disclosed in the announcement dated 26 May 2021 of the Company, the Stock Exchange has granted a further waiver to the Company from strict compliance with the requirements under Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules until 31 August 2021.

Since the resignation of Mr. Lin, the Company has taken active steps in completing the appointment process of an independent non-executive Director, including the identification of a suitable candidate, convening a general meeting to approve the proposed appointment of Professor Qin as an independent non-executive Director, and liaising with the relevant PRC regulatory authority to complete the appointment process. The appointment is subject to the approval of CBIRC pursuant to 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 further waiver to the Company to extend the grace periods under Rules 3.11 and 3.23 of the Listing Rules to 28 February 2022 to comply with Rules 3.10(1) and 3.21 of the Listing Rules.

The Company will use its best endeavour to complete the appointment process within the aforementioned period. Further announcement(s) will be made as and when appropriate.

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

Shanghai, 24 December 2021

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*