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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)

UPDATE ON THE STATUS OF THE PUBLIC FLOAT AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Shanghai Dongzheng Automotive Finance Co., Ltd.* (上海東正汽車金融股份有限公司) (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the joint announcement of SAIC Motor Corporation Limited* (上海汽車集團股份有限公司) (the “**Offeror**”) and the Company dated 26 May 2022 in relation to, among others, the Acquisition and the Offers; (ii) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company on 15 September 2022 in connection with the Offers; (iii) the joint announcement of the Offeror and the Company dated 6 October 2022 in relation to the closing of the Offers; (iv) the announcement of the Company dated 7 October 2022 in relation to the suspension of trading of the H Shares; (v) the announcement of the Company dated 12 December 2022 in relation to the grant of waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules by the Stock Exchange and (vi) the announcement of the Company dated 30 December 2022 (the “**Resumption Guidance Announcement**”) in relation to the resumption guidance from the Stock Exchange received by the Company on 28 December 2022 (the “**Resumption Guidance**”). Unless otherwise defined herein or where the context otherwise requires, capitalised terms shall have the same meanings as those set out in the Composite Document.

UPDATE ON RESUMPTION PROGRESS

In order to satisfy the Resumption Guidance, the Company has been taking appropriate steps to restore at least 25% of the H Shares to be held by the public Shareholders in accordance with Rule 8.08(1)(a) of the Listing Rules. It is the current intention of the Company to restore its public float through the issuance of additional H Shares to independent third parties not being or otherwise connected with any core connected persons of the Company or being parties acting in concert with the Offeror (the “**Investors**”) in accordance with applicable laws and regulations.

As at the date of this announcement, the Company has engaged professional advisors and been working closely with them (i) to work towards formulating and finalising workplans for restoration of public float by the Company, (ii) to prepare the application and supporting documents for obtaining approval from the PRC authorities (including Shanghai SASAC, CBIRC and the China Securities Regulatory Commission) in relation to the proposed issuance of additional H Shares and (iii) to seek for potential Investors in relation to the proposed issuance of additional H Shares.

UPDATE ON BUSINESS OPERATION

The Company is an automotive finance company licensed and regulated by the CBIRC. The Company’s principal business comprises automotive loan business where it provides loans, direct leasing products and other financial services to end customers, major customers and corporate clients for purchases of vehicles in the PRC. Since the suspension of trading of the H Shares on 7 October 2022, the overall business operation of the Company remains largely normal in all material respects.

On 7 December 2022, the Company and SAIC Motor entered into (i) the automotive loan services framework agreement, pursuant to which SAIC Motor and its subsidiaries (the “**SAIC Motor Group**”) agreed to provide loan-related services to the Company for the promotion of the Company’s automotive loan business and (ii) the automotive financial services framework agreement, pursuant to which the Company agreed to provide financial consultation services in relation to automobile purchase financing activities to members of the SAIC Motor Group, which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules and has been approved at the 2022 third extraordinary general meeting of the Company on 30 December 2022. For further details of the transactions, please refer to the announcements of the Company dated 7 and 30 December 2022 and the circular of the Company dated 13 December 2022.

The Company will make further announcement(s) in relation to its business operations and the status of resumption as and when appropriate to keep the Shareholders and potential investors of the Company informed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the H Shares of the Company has been suspended with effect from 9:00 a.m. on 7 October 2022. Trading in the H Shares of the Company will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the board of directors of
Shanghai Dongzheng Automotive Finance Co., Ltd.*
Lin Fan
Chairman

Shanghai, 6 January 2023

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*