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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)

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR

(2) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR AND

(3) PROPOSED AMENDMENT TO THE RULES OF PROCEDURE FOR MEETINGS OF THE BOARD OF SUPERVISORS

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR

On 10 March 2022, Mr. LI Guozhou (“**Mr. Li**”) tendered his resignation as a non-executive Director with effect from the effective date of appointment of Mr. Huang, as he intends to focus on the development of his other business commitments.

Mr. Li has confirmed to the Board that he has no disagreement with the Board and the Company, and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of service.

(2) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

In view of the resignation of Mr. Li, the Board held a meeting on 10 March 2022 and considered and approved the resolution on the proposed election of Mr. HUANG Shenggui (“**Mr. Huang**”) as a non-executive Director (the “**Proposed Election**”). The

Proposed Election shall be conducted in accordance with the Company's articles of association and the relevant PRC laws and regulations, and it is conditional upon fulfilment of the following conditions (the "Conditions"):

- (i) the approval of the CBIRC on the qualification of Mr. Huang as a non-executive Director;
- (ii) the passing of a resolution by the Shareholders in a general meeting of the Company; and
- (iii) the entering into of a Director's service agreement.

The biography of Mr. Huang is as follows:

Mr. Huang, aged 41, has 20 years of accounting and management experience in the automobile manufacturing industry in the PRC. Mr. Huang is currently a deputy general manager of the financial control department of Dongfeng Motor Corporation (東風汽車集團有限公司), a Shareholder. He has also been a general manager of Dongfeng Peugeot Citroën Automobile Finance Co., Ltd. (東風標緻雪鐵龍汽車金融有限公司).

Mr. Huang received a bachelor's degree in management from South-Central University for Nationalities (中南民族大學) in June 2002. Mr. Huang has also been recognized as an accountant by Dongfeng Motor Human Resources Department (東風汽車人事部) in December 2008.

The term of office of Mr. Huang will commence from the date on which all the Conditions are fulfilled and end on the expiry of the second session of the Board. Mr. Huang may be re-elected upon expiration of his term of office. Mr. Huang will not receive remuneration from the Company.

As at the date of this announcement, Mr. Huang 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. Mr. Huang 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.

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 Mr. Huang 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.

(3) PROPOSED AMENDMENT TO THE RULES OF PROCEDURE FOR MEETINGS OF THE BOARD OF SUPERVISORS

In order to further improve the Company’s corporate governance and in accordance with the requirement of the Corporate Governance Standards for Banking or Insurance Institutions issued by CBIRC, the Company proposes to amend a provision of the existing Rules of Procedure for Meetings of the Board of Supervisors (the “**Proposed Amendment**”). The Proposed Amendment has been approved by the Board of Supervisors.

The Proposed Amendment shall be subject to the approval of the Shareholders at a general meeting by way of ordinary resolution. The full text of the Proposed Amendment is set out as follows:

Existing Rules of Procedure for Meetings of the Board of Supervisors	Proposed Rules of Procedure for Meetings of the Board of Supervisors
<p>Article 7 Supervisors shall perform the following responsibilities:</p> <p>(1) to comply with the provisions of national laws, administrative regulations and the Articles of Association, and perform their duties in good faith and with due diligence;</p> <p>(2) to adhere to the principles of truthfulness, fairness and impartiality in their work;</p> <p>(3) to attend the meetings of the Board of Supervisors on time;</p> <p>(4) to maintain and protect the legitimate interests of the Company from infringement, not to use their authorities for personal gains or accept bribes, and not to divulge the Company’s secrets;</p> <p>(5) to be liable for losses incurred by the Company due to their faults;</p>	<p>Article 7 Supervisors shall perform the following responsibilities:</p> <p>(1) to comply with the provisions of national laws, administrative regulations and the Articles of Association, and perform their duties in good faith and with due diligence;</p> <p>(2) to adhere to the principles of truthfulness, fairness and impartiality in their work;</p> <p>(3) to attend the meetings of the Board of Supervisors on time;</p> <p>(4) to maintain and protect the legitimate interests of the Company from infringement, not to use their authorities for personal gains or accept bribes, and not to divulge the Company’s secrets;</p> <p>(5) to be liable for losses incurred by the Company due to their faults;</p>

Existing Rules of Procedure for Meetings of the Board of Supervisors	Proposed Rules of Procedure for Meetings of the Board of Supervisors
<p>(6) If any resolution of the Board of Supervisors causes serious damage to the interests of the Company, and the supervisors involved in the resolution fail to perform their duties of diligence and prudence, such supervisors shall bear corresponding compensation liability in accordance with the degree of their faults, except that those supervisors who are proven to have expressed dissenting opinions on the resolution during the voting and recorded in the meeting minutes shall be exempted from liability;</p> <p>(7) to bear the liability of compensation to the Company in cases where the supervisors violate the resolution of the Board of Supervisors and cause damages to the interests of the Company during the performance of their specific duties;</p> <p>(8) to bear the liability of compensation for any loss to the Company due to their breach of laws, administrative regulations or the Articles of Association in the course of performance of their duties.</p>	<p>(6) If any resolution of the Board of Supervisors causes serious damage to the interests of the Company, and the supervisors involved in the resolution fail to perform their duties of diligence and prudence, such supervisors shall bear corresponding compensation liability in accordance with the degree of their faults, except that those supervisors who are proven to have expressed dissenting opinions on the resolution during the voting and recorded in the meeting minutes shall be exempted from liability;</p> <p>(7) to bear the liability of compensation to the Company in cases where the supervisors violate the resolution of the Board of Supervisors and cause damages to the interests of the Company during the performance of their specific duties;</p> <p>(8) to bear the liability of compensation for any loss to the Company due to their breach of laws, administrative regulations or the Articles of Association in the course of performance of their duties; and</p> <p><u>(9) to supervise the Board of Directors in establishing sound business philosophy and value criteria and formulating development strategies in line with the Company's situation; to evaluate the scientificity, reasonableness and soundness of the Company's development strategies and form evaluation reports.</u></p>

CIRCULAR

A circular containing , among others, (i) information on the Proposed Election; (ii) details of the Proposed Amendment; and (iii) a notice to convene an extraordinary general meeting, will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Board”	the board of Directors
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Company”	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 PRC with limited liability and whose H shares are listed on the Stock Exchange (stock code: 2718)
“Director(s)”	the director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, but for the purposes of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Shanghai, 10 March 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 and Ms. Liang Yanjun as independent non-executive Directors.

** for identification purposes only*