
IMPORTANT

IMPORTANT: If you are in doubt about any of the contents of this supplemental prospectus, you should seek independent professional advice.

This is a supplemental prospectus (the “**Supplemental Prospectus**”) issued by Shanghai Dongzheng Automotive Finance Co., Ltd.* (上海東正汽車金融股份有限公司) (the “**Company**”), which amends and supplements the prospectus issued by the Company on March 14, 2019 (the “**Prospectus**”) in connection with the global offering and listing of its H shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). A copy of this Supplemental Prospectus in English and Chinese versions, together with (i) a printed copy of each of the **WHITE** Confirmation Form (as defined below) and the **BLUE** Confirmation Form (as defined below), (ii) a certificate in the approved manner as to the accuracy of the Chinese translation of this Supplemental Prospectus and the Confirmation Forms (as defined below), (iii) a certificate in the approved manner as to the competency of the Chinese translator given by the Joint Sponsors, (iv) the written consents of the Joint Sponsors and KPMG to the issue of this Supplemental Prospectus with the inclusion of their respective names and references in the form and context in which they respectively appear in this Supplemental Prospectus, and (v) copies of the additional material contracts referred to in the paragraph headed “Amendments to the Prospectus — Statutory and General Information” in this Supplemental Prospectus have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Supplemental Prospectus or any other documents referred to above.

This Supplemental Prospectus is a prospectus for the purpose of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. If you are in doubt about this Supplemental Prospectus, you should consult your broker, bank manager, solicitor, professional accountant or other professional advisor.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this Supplemental Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Prospectus.

Potential investors should read this Supplemental Prospectus in conjunction with the Prospectus in order to understand the offer to which the documents relate, in particular before confirming applications in respect of the Hong Kong Offer Shares which have already been submitted. To the extent that anything in this Supplemental Prospectus qualifies or contradicts anything in the Prospectus, this Supplemental Prospectus amends the Prospectus.

This Supplemental Prospectus, for which our Directors (including our independent non-executive Directors) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to our Company. Our Directors (including our independent non-executive Directors), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Supplemental Prospectus misleading.

Unless otherwise defined herein, terms used in this Supplemental Prospectus shall have the same meanings as those defined in the Prospectus.



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)

SUPPLEMENTAL PROSPECTUS

Our Company is issuing this Supplemental Prospectus pursuant to the Twentieth Schedule, Part 2, section 1(a)(i) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and Rule 11.13 of the Listing Rules. This Supplemental Prospectus amends and supplements the Prospectus and should be read in conjunction with the Prospectus, the Application Forms and the Confirmation Forms.

Copies of this Supplemental Prospectus and the **WHITE** Confirmation Form may be obtained from 9:00 a.m. to 5:00 p.m. on Monday, March 25, 2019, Tuesday, March 26, 2019 and Wednesday, March 27, 2019 at any of the places stated in the sections headed “Addresses of the Hong Kong Underwriters” and “Relevant branches of the receiving banks” in this Supplemental Prospectus and also at the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong and have been despatched to all Eligible Applicants. Copies of this Supplemental Prospectus and the **BLUE** Confirmation Form have been despatched to all Qualifying ZhengTong Shareholders who have applied for the Reserved Shares. This Supplemental Prospectus and the Confirmation Forms will also be available at the website of the Stock Exchange at www.hkexnews.hk and our Company's website at www.dongzhengafc.com. The contents of our Company's website do not form part of this Supplemental Prospectus. No reliance shall be placed on the other contents of our Company's website.

Potential investors are reminded that you must confirm your application for the Hong Kong Offer Shares and/or the Reserved Shares before the deadline as stipulated in item (4) of the revised timetable in the section headed “Revised timetable of the Global Offering” in this Supplemental Prospectus. If you have made valid application for the Hong Kong Offer Shares and/or the Reserved Shares, but do not confirm the application for such Hong Kong Offer Shares and/or the Reserved Shares in accordance with the procedures for confirmation set out in the section headed “Confirmation of applications” in this Supplemental Prospectus, you will be taken as not proceeding with your application, and your application will be rejected and refund cheques will be sent out as stipulated in item (9) of the revised timetable in the section headed “Revised timetable of the Global Offering” in this Supplemental Prospectus. Our Company has sent copies of (1) this Supplemental Prospectus, (2) the announcement of the Company in relation to the delay in the listing of the H Shares of the Company and (3) the **WHITE** Confirmation Form to all Eligible Applicants who applied for the Hong Kong Offer Shares; and (1) this Supplemental Prospectus, (2) the announcement of the Company in relation to the delay in the listing of the H Shares of the Company and (3) the **BLUE** Confirmation Form to all Qualifying ZhengTong Shareholders who have successfully applied for the Reserved Shares, to inform them of the arrangements under which they may confirm their applications.

The information contained in this Supplemental Prospectus is not for distribution, directly or indirectly, in or into the United States (and its territories, possessions and all areas subject to its jurisdiction). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The H Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The H Shares may not be offered, sold, pledged or transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. No public offering of the securities will be made in the United States.

Prior to making an investment decisions, prospective investors should carefully consider all of the information set out in the Prospectus and this Supplemental Prospectus, including, without limitation, the risk factors set out in the section headed “Risk Factors” in the Prospectus and this Supplemental Prospectus.

* For identification purposes only

March 25, 2019

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DETERMINATION OF OFFER PRICE AT BELOW THE OFFER PRICE RANGE

Reference is made to the announcement of the Company dated March 20, 2019. Our Company and the Joint Global Coordinators (on behalf of the Underwriters), after taking into consideration of the current market conditions, have agreed to lower the Offer Price to HK\$3.06 per H Share (the “**New Offer Price**”), which is below the indicative Offer Price range as set out in the Prospectus (the “**Triggering Events**”). The Hong Kong Underwriting Agreement dated March 13, 2019 (as amended and restated) and the price determination agreement (the “**Price Determination Agreement**”) dated March 21, 2019 between our Company and the Joint Global Coordinators determining the New Offer Price are conditional upon and subject to, among other things, the execution of the International Underwriting Agreement on or about March 27, 2019. Our Company has issued this Supplemental Prospectus which resulted in a delay in the timetable of the Global Offering.

AMENDMENTS TO THE PROSPECTUS

In view of the New Offer Price, the following amendments to the Prospectus have been made.

Important Page

The third paragraph on the Important page of the Prospectus has been amended to read as follows:

“The Offer Price has been determined at HK\$3.06 per H Share by the Price Determination Agreement entered into between our Company and the Joint Global Coordinators. Applicants for Hong Kong Offer Shares and/or Reserved Shares were required to pay, on application, the Maximum Offer Price of HK\$6.30 for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%. If you do not confirm the applications for such Hong Kong Offer Shares and/or Reserved Shares in accordance with the procedures for confirmation as set out in the section headed “Confirmation of applications” in this Supplemental Prospectus, your application will be rejected and refund cheques with full amount you paid will be sent to you as stipulated in item (9) of the revised timetable as set out in this Supplemental Prospectus. If you confirm the applications in accordance with the procedures for confirmation as set out in the section headed “Confirmation of applications” in this Supplemental Prospectus, refund cheques on the difference between HK\$6.30 and HK\$3.06 per H Share, being the New Offer Price, will be sent to you as stipulated in item (8) of the revised timetable as set out in this Supplemental Prospectus.”

Summary

The section entitled “Summary — Global Offering Statistics” on page 12 of the Prospectus has been amended to read as follows:

	Based on the New Offer Price of HK\$3.06 per H Share
“Market capitalization of our Shares ⁽¹⁾	HK\$6,528.0 million
Unaudited pro forma adjusted net tangible asset value per Share ⁽²⁾	HK\$2.04

Notes:

- (1) The calculation of market capitalization is based on the assumption that 2,133,336,000 Shares will be in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), including 533,336,000 H Shares to be issued pursuant to the Global Offering, 1,520,000,000 Unlisted Foreign Shares held by ZhengTong and 80,000,000 Domestic Shares held by Dongfeng.
- (2) The unaudited pro forma adjusted net tangible assets attributable to the shareholders of our Company per Share in the above table is calculated after the adjustments referred to in the section entitled “Unaudited pro forma financial information” set out in Appendix I to this Supplemental Prospectus and on the basis of 2,133,336,000 Shares in issue immediately following the completion of the Global Offering, assuming that the Global Offering has been completed on December 31, 2018 and that the Over-allotment Option is not exercised.”

The section entitled “Summary — Use of Proceeds” on page 14 of the Prospectus has been amended to read as follows:

“The aggregate net proceeds that we expect to receive from the Global Offering, after deduction of underwriting fees and other estimated expenses payable by us, based on the New Offer Price of HK\$3.06 per H Share and assuming the Over-allotment Option is not exercised, will be approximately HK\$1,533.5 million. We expect to use the net proceeds from the Global Offering to strengthen our capital base to support the ongoing growth of our business. Specifically:

- (A) 70% of the net proceeds (approximately HK\$1,073.4 million) will be used to support the development of our business with External Customers, of which:
 - 65% of the net proceeds (approximately HK\$996.7 million) will be used to fund the self-operated retail loans to be disbursed to External Customers;
 - 5% of the net proceeds (approximately HK\$76.7 million) will be used to develop the network of the External Dealers;
- (B) 15% of the net proceeds (approximately HK\$230.0 million) will be used to fund self-operated retail loans to be disbursed to ZhengTong Customers;
- (C) 5% of the net proceeds (approximately HK\$76.7 million) will be used to develop our technological, operational and risk management capabilities; and
- (D) 10% of the net proceeds (approximately HK\$153.3 million) will be used for general working capital.

For further information, see “Future Plans and Use of Proceeds” in this Prospectus.”

The section entitled “Summary — Listing Expenses” on pages 14 and 15 of the Prospectus has been amended to read as follows:

“Our listing expenses mainly include underwriting commissions and professional fees paid to legal advisers and the reporting accountants for their services rendered in relation to the Listing and the Global Offering. Based on the New Offer Price of HK\$3.06 per H Share and assuming the Over-allotment Option is not exercised, listing expenses to be borne by us are estimated to be approximately HK\$98.5 million (or approximately RMB86.3 million), of which (1) RMB2.3 million had been charged to our statement of profit or loss and other comprehensive income for the year ended December 31, 2018 and approximately RMB8.8 million is expected to be charged to our statement of profit or loss and other comprehensive income upon Listing, and (2) RMB75.2 million will be recorded as IPO service fees that will be charged against equity upon a successful listing (of which RMB30.6 million had been charged to our statement of financial position as of December 31, 2018 but not yet deducted from equity).”

A paragraph is added to the subsection entitled “Summary — Recent Development” on page 15 of the Prospectus to read as follows:

“On March 21, 2019, the Company and the Joint Global Coordinators (on behalf of the Underwriters), after taking into consideration of the current market conditions, have agreed to revise the Offer Price. The Company published an announcement on March 20, 2019 in relation to, among others, the expected reduction of Offer Price, the expected publication of supplemental prospectus, and the postponement of the Listing.”

Definitions

The following definitions under the section headed “Definitions” are added to read as follows:

“Amendment Agreement to the Hong Kong Underwriting Agreement”	the amendment agreement dated March 22, 2019 and entered into among, inter alia, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and our Company, in relation to the Hong Kong Underwriting Agreement
“Eligible Applicant(s)”	applicant(s) who have made valid applications for the Hong Kong Offer Shares and/or the Reserved Shares

The following definitions under the section headed “Definitions” are amended to read as follow:

“Hong Kong Underwriting Agreement”	the underwriting agreement dated March 13, 2019 (as amended and restated by the Amendment Agreement to the Hong Kong Underwriting Agreement) relating to the Hong Kong Public Offering, entered into among, inter alia, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and our Company, as further described in the section entitled “Underwriting” in the Prospectus
“International Underwriting Agreement”	the international underwriting agreement relating to the International Offering and expected to be entered into by, among others, our Company and the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) on or about Wednesday, March 27, 2019, as described in the section entitled “Underwriting — Underwriting Arrangements and Expenses — International Offering” in the Prospectus
“Listing Date”	the date, expected to be on or about Wednesday April 3, 2019, on which the H Shares are to be listed and on which dealings in the H Shares are to be first permitted to take place on the Stock Exchange
“Price Determination Agreement”	the price determination agreement dated March 21, 2019 and entered into among the Company and the Joint Global Coordinators (on behalf of the Underwriters)
“Price Determination Date”	March 21, 2019, being the date on which the Offer Price is fixed for the purposes of the Global Offering

Information about this Prospectus and the Global Offering

The last sentence of the second paragraph of the section entitled “Information about this Prospectus and the Global Offering — Hong Kong Public Offering, Underwriting and Information on the Global Offering” on page 64 of the Prospectus has been amended to read as follows:

“The International Underwriting Agreement is expected to be entered into on or about Wednesday, March 27, 2019, subject to agreement on the Offer Price between the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).”

The paragraph of the section entitled “Information about this Prospectus and the Global Offering — Determination of the Offer Price” on page 65 of the Prospectus has been amended to read as follows:

“The H Shares are being offered at the New Offer Price which were determined by the Joint Global Coordinators (on behalf of the Underwriters) and our Company on Thursday, March 21, 2019.”

Financial Information

The paragraphs under the section entitled “Financial Information — Unaudited Pro Forma Adjusted Net Tangible Assets” beginning on page 260 of the Prospectus have been amended to read as follows:

“The following unaudited pro forma statement of adjusted net tangible assets of our Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only and it may not give a true picture of our net tangible assets following the Global Offering. The following statement of unaudited pro forma adjusted net tangible assets of our Company is set out here to illustrate the effect of the Global Offering on our net tangible assets attributable to the Shareholders as of December 31, 2018, as if the Global Offering had taken place on December 31, 2018, and is based on the audited net assets of the Company derived from the financial statement in the Accountants’ Report in Appendix I to the Prospectus, and adjusted as described below.

	Audited net tangible assets attributable to the Shareholders of our Company as of December 31, 2018	Estimated net proceeds from the Global Offering	Pro forma adjusted net tangible assets	Pro forma adjusted net tangible assets per share	
	(RMB'000) Note (1)	(HK\$'000) Note (2)(5)	(RMB'000) Note (3)	(RMB) Note (4)	(HK\$) Note (5)
Based on the New Offer Price at HK\$3.06 per H Share	<u>2,467,736</u>	<u>1,533,461</u>	<u>3,811,355</u>	<u>1.79</u>	<u>2.04</u>

Notes:

- (1) The net tangible assets attributable to the shareholders of the Company as of December 31, 2018 is based on the net assets attributable to shareholders of the Company as of December 31, 2018 of RMB2,483,093 thousand less intangible asset of RMB15,357 thousand as of December 31, 2018, as set out in Appendix I to the Prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the New Offer Price of HK\$3.06 per H Share and the assumption that there are 533,336,000 newly issued H Shares in the Global Offering, after deduction of the underwriting fees and other related expenses payable by the Company, assuming that the Over-allotment Option is not exercised and without taking into account any discretionary incentive fees.

- (3) The unaudited pro forma adjusted net tangible assets do not take into account our financial results or other transactions subsequent to December 31, 2018.
- (4) The unaudited pro forma adjusted net tangible assets per Share is arrived on the basis of 2,133,336,000 Shares in issue assuming that the Global Offering has been completed on December 31, 2018 and that the Over-allotment Option is not exercised.
- (5) The estimated net proceeds from the Global Offering and the unaudited pro forma adjusted net tangible assets per Share are translated into Renminbi at the rate of RMB0.87620 to HK\$1.00, the exchange rate set by the PBOC prevailing on December 28, 2018. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rate.”

Future Plans and Use of Proceeds

The section entitled “Future Plans and Use of Proceeds — Use of Proceeds” beginning on page 280 of the Prospectus has been amended to read as follows:

“The aggregate net proceeds that we expect to receive from the Global Offering, after deduction of underwriting fees and other estimated expenses payable by us, based on the New Offer Price of HK\$3.06 per H Share and assuming the Over-allotment Option is not exercised, will be approximately HK\$1,533.5 million.

We expect to use the net proceeds from the Global Offering to strengthen our capital base to support the ongoing growth of our business. Specifically:

- (A) 70% of the net proceeds (approximately HK\$1,073.4 million) will be used to support the development of our business with External Customers, of which:
 - 65% of the net proceeds (approximately HK\$996.7 million) will be used to fund the self-operated retail loans to be disbursed to External Customers;
 - 5% of the net proceeds (approximately HK\$76.7 million) will be used to develop the network of the External Dealers;
- (B) 15% of the net proceeds (approximately HK\$230.0 million) will be used to fund self-operated retail loans to be disbursed to ZhengTong Customers;
- (C) 5% of the net proceeds (approximately HK\$76.7 million) will be used to develop our technological, operational and risk management capabilities; and
- (D) 10% of the net proceeds (approximately HK\$153.3 million) will be used for general working capital.

Based on the New Offer Price of HK\$3.06 per H Share and in the event that the Over-allotment Option are exercised in full, we estimate that we will receive additional net proceeds from the allotment and issue of these additional Offer Shares of approximately HK\$238.7 million, after deducting the underwriting commissions and other estimated offering expenses payable by us. We intend to apply the additional net proceeds to the above uses on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purpose, our Directors currently intend that such proceeds will be placed in short-term interest-bearing instruments such as bank deposits or money market funds with licensed banks or financial institutions in Hong Kong or the PRC.”

Underwriting

The second paragraph of the section entitled “Underwriting — Underwriting Arrangement and Expenses — Commission and Expenses” on page 292 of the Prospectus has been amended to read as follows:

“Based on the New Offer Price of HK\$3.06 per H Share, the aggregate commissions and fees (assuming the full payment discretionary incentive fee and no exercise of the Over-allotment Option), together with Stock Exchange listing fees, SFC transaction levy, Stock Exchange trading fees, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$98.5 million in total. Such commissions, fees and expenses are payable by the Company.”

Structure of the Global Offering

The last sentence of the sixth paragraph of the section entitled “Structure of the Global Offering — Hong Kong Public Offering — Reallocation and clawback” on page 298 of the Prospectus has been amended to read as follows:

“The Offer Price is fixed at HK\$3.06 per H Share, lower than the lowest end of the indicative Offer Price range (i.e. HK\$4.20 per H Share) as stated in the Prospectus. Therefore the Joint Global Coordinators and the Joint Sponsors may exercise the right to reallocate H Shares at their discretion as described herein.”

The second paragraph of the section entitled “Structure of the Global Offering — Hong Kong Public Offerings — Applications” on page 298 of the Prospectus has been amended to read as follows:

“The listing of the H Shares on the Stock Exchange is sponsored by the Joint Sponsors. Applicants under the Hong Kong Public Offering are required to pay, on application, the Maximum Offer Price of HK\$6.30 per H Share in addition to the brokerage, SFC transaction levy and Stock Exchange trading fee payable on each H Share. The New Offer Price, i.e. HK\$3.06 per H Share, is less than the Maximum Offer Price of HK\$6.30 per Offer Share. If you do not confirm the applications for the Hong Kong Offer Shares in accordance with the procedures for confirmation set out in the section headed “Confirmation of applications” in this Supplemental Prospectus, your application will be rejected and refund cheques with full amount you paid will be sent to you as stipulated in item (9) of the revised timetable as set out in this Supplemental Prospectus. If you confirm the applications in accordance with the procedures for confirmation set out in the section headed “Confirmation of applications” in this Supplemental Prospectus, refund cheques on the difference between HK\$6.30 and HK\$3.06 per H Share, being the New Offer Price, will be sent to you as stipulated in item (8) of the revised timetable as set out in this Supplemental Prospectus.”

The second paragraph of the section entitled “Structure of the Global Offering — Pricing of the Global Offering” on page 306 of the Prospectus has been amended to read as follows:

“Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which was Thursday, March 21, 2019, by agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter.”

The third paragraph of the section entitled “Structure of the Global Offering — Pricing of the Global Offering” on page 306 of the Prospectus has been amended to read as follows:

“The Offer Price has been determined at HK\$3.06 per H Share, lower than the lowest end of the Offer Price range of HK\$4.20 per H Share as disclosed in the Prospectus.”

Statutory and General Information

Two new sub-paragraphs (b) and (c) are added under the section entitled “Statutory and General Information — B. Further Information about Our Business — 1. Summary of the Material Contract” in Appendix VI on page VI-3 to the Prospectus, and has been amended to read as follows:

- “(b) the Amendment Agreement to the Hong Kong Underwriting Agreement dated March 22, 2019 and entered into among, inter alia, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Controlling Shareholders and our Company, in relation to the Hong Kong Underwriting Agreement; and
- (c) the Price Determination Agreement dated March 21, 2019 and entered into among the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).”

WORKING CAPITAL

Taking into account the financial resources available to us, including the net proceeds from the Global Offering, our existing cash and cash equivalents, financing arrangement with banks, and anticipated operating cash flow from our operating activities, our Directors believe that we have sufficient working capital for our present requirements, that is at least 12 months from the date of this Supplemental Prospectus.

The Directors are of the opinion that the reduction in the final Offer Price below the low end is not expected to have any material adverse impact on its working capital sufficiency. The Company intends to replenish any shortfall on strengthening its capital base by internally generated funds from its ordinary course of business operations and external financing, while having due regard to (1) its unutilized banking facilities of RMB2.0 billion as of January 31, 2019, (2) the diversified funding

sources it enjoys being an auto finance company licensed and regulated by the CBIRC (see section headed “Business — Our Strategies — Further diversify our funding sources” of the Prospectus), and (3) its capital adequacy ratio which is sufficiently above the threshold under the relevant regulatory requirement.

SIGNIFICANT NEW INFORMATION

Our Directors are of the opinion that the determination of the New Offer Price and the relevant amendments to the Prospectus constitute significant new information which might be material to investors’ ability to make an informed assessment of our Company in deciding whether to confirm an application for the Hong Kong Offer Shares and/or the Reserved Shares.

Notwithstanding the above circumstances, you should note that it is the intention of our Company and the Joint Global Coordinators to proceed with the Global Offering.

If the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, which include the formal approval of the Stock Exchange for the listing of the H Shares, are not fully satisfied or waived (where possible) by 8.00 a.m. on Wednesday, April 3, 2019, the Global Offering will lapse. You are urged to read carefully this Supplemental Prospectus and, if you have applied for the Hong Kong Offer Shares and/or the Reserved Shares, to consider carefully your right to confirm your application for H Shares before the deadline as stipulated in item (4) of the revised timetable below. Applicants who have made valid applications for the Hong Kong Offer Shares and/or the Reserved Shares, but who do not confirm the applications for such Hong Kong Offer Shares and/or the Reserved Shares in accordance with the procedures for confirmation as set out in the section headed “Confirmation of applications” below, will be taken as not proceeding with their applications, and their applications will be rejected and refund cheques will be sent out as stipulated in item (9) of the revised timetable below.

REVISED TIMETABLE OF THE GLOBAL OFFERING

The allocation and listing of the H Shares have been postponed in order to enable you to consider the potential impact of the determination of the Offer Price, which has been set at a price that is HK\$3.06 per H Share which is lower than the lowest end of the Offer Price range of HK\$4.20 per H Share as disclosed in the Prospectus, together with other matters disclosed in this Supplemental Prospectus, on your decision to invest in the Offer Shares. Accordingly, our Company is asking Eligible Applicants to confirm their applications.

The revised timetable⁽¹⁾ of the Global Offering is as follows:

- (1) Announcement of the New Offer Price and the issuance of this Supplemental Prospectus, to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) Monday, March 25, 2019

- (2) A full announcement of the Hong Kong Public Offering containing (1) above will be published on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.dongzhengafcc.com from Monday, March 25, 2019
- (3) This Supplemental Prospectus and the Confirmation Forms will be published on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.dongzhengafcc.com from Monday, March 25, 2019
- (4) The period when Eligible Applicants may confirm their applications for Hong Kong Offer Shares and/or the Reserved Shares under the Hong Kong Public Offering and the Preferential Offering in full:
- (a) For Eligible Applicants who applied by using **WHITE, YELLOW** or **BLUE** Application Forms or using **White Form eIPO** or **Blue Form eIPO** 9:00 a.m. to 5:00 p.m.
on Monday, March 25, 2019
Tuesday, March 26, 2019
Wednesday, March 27, 2019⁽²⁾
- (b) For Eligible Applicants who applied by giving **electronic application instructions** to HKSCC via CCASS 9:00 a.m. to 8:30 p.m.
on Monday, March 25, 2019
8:00 a.m. to 8:30 p.m.
on Tuesday, March 26, 2019
8:00 a.m. to 5:00 p.m.
on Wednesday, March 27, 2019⁽²⁾
- (5) Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering and the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares, taking into account all confirmations from Eligible Applicants, and the despatch arrangements for refund cheques with respect to unconfirmed applications, to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Tuesday, April 2, 2019

- (6) Results of allocations in the Hong Kong Public Offering and the Preferential Offering will be available at www.iporesults.com.hk (alternatively: English www.eipo.com.hk/en/Allotment; Chinese www.eipo.com.hk/zh-hk/Allotment) with a “search by ID” function fromTuesday, April 2, 2019
- (7) Announcement containing (5) and (6) above will be published on the Stock Exchange’s website at www.hkexnews.hk and our Company’s website at www.dongzhengaf.com fromTuesday, April 2, 2019
- (8) Despatch/Collection of refund cheques/**WHITE** Form and **BLUE** Form e-Refund payment instructions (if applicable) on the difference between HK\$6.30 per H Share, being the highest end of the Offer Price range as disclosed in the Prospectus and HK\$3.06 per H Share, being the New Offer Price, with respect to valid applications and the full application amount in respect of invalid or unconfirmed applications pursuant to the Hong Kong Public Offering and the Preferential Offering on or beforeTuesday, April 2, 2019
- (9) Despatch/Collection of H Share certificates⁽³⁾ or deposit of share certificate into CCASS in respect of successful applications and refund cheques with respect to unconfirmed applications/**WHITE** Form and **BLUE** Form e-Refund payment instructions (if applicable) on or beforeTuesday, April 2, 2019
- (10) Dealings in H Shares on the Stock Exchange expected to commence onWednesday, April 3, 2019

Notes:

- (1) All times refer to Hong Kong local time.
- (2) If there is a tropical cyclone warning signal number eight or above or a “black” rainstorm warning or in force in Hong Kong at any time between 2:00 p.m. and 5:00 p.m. on Wednesday, March 27 2019, the last day of the period in which Eligible Applicants can confirm their applications for the Offer Shares under the Public Offer will be postponed to the next business day which does not have either of those warning signals in force in Hong Kong at any time between 2:00 p.m. and 5:00 p.m. on such day. A further announcement will be made by the Company if there is any postponement to the dates mentioned in the section entitled “Revised timetable of the Share Offer” of this Supplemental Prospectus.
- (3) The H Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, April 3, 2019 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised and has lapsed.

CONFIRMATION OF APPLICATIONS

In order for the Eligible Applicant's application not to be rejected, positive confirmation of the application, through due completion and return of the **WHITE** confirmation form (the "**WHITE Confirmation Form**") (for Eligible Applicants who have submitted the **WHITE** or **YELLOW** Application Forms or through **White Form eIPO** service) and/or the **BLUE** confirmation form (the "**BLUE Confirmation Form**") (for Eligible Applicants who have submitted the **BLUE** Application Forms or through **Blue Form eIPO** service) (collectively, the "**Confirmation Forms**") to confirm its or his or her application(s), will have to be received from the Eligible Applicant.

Any confirmation submitted by Eligible Applicants under the **WHITE** Confirmation Forms and/or the **BLUE** Confirmation Forms will apply to all (but not some only) of the relevant Offer Share preliminarily allocated and **will be irrevocable once made**.

Eligible Applicants who wish to confirm their applications will be required to take action, on the basis described below, no later than the deadline as stipulated in item (4) of the revised timetable.

Eligible Applicants who do not confirm their applications in the prescribed manner will have their applications rejected.

No interest shall be payable on or with respect to application monies (including any refunded application monies) on account of or following the extension to the timetable of the Global Offering or otherwise.

WHITE Confirmation Form may be obtained from 9:00 a.m. to 5:00 p.m. on Monday, March 25, 2019, Tuesday, March 26, 2019 and Wednesday, March 27, 2019 at any of the places stated in the sections headed "Addresses of the Hong Kong Underwriters" and "Relevant branches of the receiving banks" below. Eligible Applicants who applied by using **White Form eIPO** will receive a copy of the **WHITE** Confirmation Form, together with a link to the Supplemental Prospectus and the announcement referred to in item (2) of the revised timetable posted on the Stock Exchange's website, by email from the designated **White Form eIPO** Service Provider. Confirmation of an application by an Eligible Applicant can only be given by validly completing and lodging a Confirmation Form.

Our Company has sent (1) this Supplemental Prospectus, (2) the announcement of the Company in relation to the delay in the listing of the H Shares of the Company and (3) the **WHITE** Confirmation Form to all Eligible Applicants who applied for the Hong Kong Offer Shares; and (1) this Supplemental Prospectus, (2) the announcement of the Company in relation to the delay in the listing of the H Shares of the Company and (3) the **BLUE** Confirmation Form to the Qualifying ZhengTong Applicants, to inform them of the arrangements under which they may confirm their applications. This Supplemental Prospectus, the announcement of the Company in relation to the delay in the listing of the H Shares of the Company and the Confirmation Forms may also be obtained from 9:00 a.m. to 5:00 p.m. on Monday, March 25, 2019, Tuesday, March 26, 2019 and Wednesday, March 27, 2019 at any of the places stated in the sections headed "Addresses of the Hong Kong Underwriters" and "Relevant

branches of the receiving banks” below. Qualifying ZhengTong Shareholders who have validly applied for (i) their Assured Entitlement (as defined in the Prospectus) and/or (ii) excess Reserved Shares and wish to confirm their applications will be required to confirm their applications only by using a **BLUE** Confirmation Form before the deadline as specified in the Supplemental Prospectus.

- (a) For Eligible Applicants who applied by using **WHITE**, **YELLOW** or **BLUE** Application Forms or using **White Form eIPO** or **Blue Form eIPO**

To confirm, the Eligible Applicants must:

1. complete the **WHITE** Confirmation Form or **BLUE** Confirmation Form (as appropriate) by filling in all required information (including the Eligible Applicants’ identification document number which must be the same as the one filled in the **WHITE**, **YELLOW** or **BLUE** Application Form or **White Form eIPO** or **Blue Form eIPO**) and sign the **WHITE** Confirmation Form or **BLUE** Confirmation Form (as appropriate). For joint applicants, a **WHITE** Confirmation Form or **BLUE** Confirmation Form (as appropriate) validly completed by any joint applicant will be valid and binding on the other joint applicant(s); and
2. deposit the completed Confirmation Form at any of the branches of the receiving bank listed in the paragraphs under “Relevant branches of the receiving banks” below, by 5:00 p.m. on Wednesday, March 27, 2019.

Eligible Applicants who applied using **YELLOW** Application Forms through brokers, banks or other intermediaries and/or who had not provided their names and addresses on their Application Forms should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be earlier than the deadline as stipulated in item (4)(a) of the above revised timetable. Eligible Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an applicant’s confirmation in accordance with the procedures stipulated for confirmation, then the Eligible Applicants’ confirmation may not be accepted and neither our Company nor anyone else connected with the Hong Kong Public Offering will be responsible for any loss incurred thereby.

- (b) For Eligible Applicants who applied by giving electronic application instructions to HKSCC via CCASS

To confirm:

Eligible Applicants who are CCASS Investor Participants may give instructions to HKSCC to confirm their applications. For details, such Eligible Applicants may refer to the internet broadcast message via the CCASS Internet System at <https://ip.ccass.com> or call the CCASS Phone System by calling 2979 7888 for assistance; and

Eligible Applicants who are not CCASS Investor Participants may instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give instructions to HKSCC to confirm their applications. For details, CCASS Clearing Participants and CCASS Custodian Participants may refer to the broadcast message via the CCASS terminal. For enquiries, they may call the CCASS hotline 2979 7111.

Eligible Applicants who applied by giving electronic application instructions to HKSCC via CCASS should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be earlier than the deadline as stipulated in item (4)(b) of the above revised timetable. Eligible Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an applicant's application in accordance with the procedures stipulated for confirmation, then the Eligible Applicants' confirmation may not be accepted and neither our Company nor anyone else connected with or involved in the Hong Kong Public Offering will be responsible for any loss incurred thereby.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at **www.dongzhengafc.com** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 9:00 a.m. on Tuesday, April 2, 2019;
- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: English **www.eipo.com.hk/en/Allotment**; Chinese **www.eipo.com.hk/zh-hk/Allotment**) with a "search by ID" function on a 24-hour basis from 8:00 a.m., Tuesday, April 2, 2019 to 12:00 midnight, Monday, April 8, 2019;
- by telephone enquiry line by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, April 2, 2019 to Friday, April 5, 2019;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, April 2, 2019 to Thursday, April 4, 2019 at all the receiving bank designated branches.

ADDRESSES OF THE HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited
29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Credit Suisse (Hong Kong) Limited

Level 88 International Commerce Centre
 1 Austin Road West
 Kowloon, Hong Kong

Morgan Stanley Asia Limited

46/F, International Commerce Centre
 1 Austin Road West
 Kowloon, Hong Kong

RELEVANT BRANCHES OF THE RECEIVING BANKS**DBS Bank (Hong Kong) Limited**

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Head Office	G/F, The Center, 99 Queen's Road Central
	Queen's Road East — DBS Treasures Centre	Shop A, G/F, Jonsim Place, 228 Queen's Road East, Wanchai
	North Point Branch	G/F, 391 King's Road, North Point
	Happy Valley Branch	G/F, 18A-22 King Kwong Street, Happy Valley
Kowloon	Amoy Plaza Branch	Shops G193-195, Amoy Plaza, 77 Ngau Tau Kok Road, Ngau Tau Kok
	Mei Foo Branch	Shops N26A & N26B, Stage V, Mei Foo Sun Chuen, 10 & 12 Nassau Street
	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574-576 Nathan Road, Mongkok
	Kowloon Bay — SME Banking Centre	Shop 6, G/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay
New Territories	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun
	Yuen Long Branch	G/F, 1-5 Tai Tong Road, Yuen Long

CMB Wing Lung Bank Limited

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	Central District Branch	189 Des Voeux Road Central
Kowloon	Tsim Sha Tsui Branch	4 Carnarvon Road
	Prince Edward Branch	17 Lai Chi Kok Road
New Territories	Tsuen Wan Branch	251 Sha Tsui Road

REALLOCATION OF HONG KONG OFFER SHARES AND RESERVED SHARES FOR WHICH VALID CONFIRMATIONS ARE NOT RECEIVED

Hong Kong Offer Shares in respect of which valid **WHITE** Confirmations Forms are not received will be reallocated to investors under the International Offering and will not be re-offered under the Hong Kong Public Offering. Reserved Shares in respect of which valid **BLUE** Confirmation Forms are not received will be reallocated to investors under the International Offering and will not be re-offered under the Preferential Offering.

CERTIFICATES OF EXEMPTION GRANTED IN RESPECT OF THIS SUPPLEMENTAL PROSPECTUS

Section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Our Company has applied for, and obtained from the SFC, a certificate of exemption from strict compliance with the requirements under section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the opening of the subscription lists for the allotment of the H Shares following the issue of the Prospectus as amended by this Supplemental Prospectus. The certificate of exemption is applied for on the grounds that strict compliance with the requirement under section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome.

If the requirement under section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions Ordinance) is to be strictly complied with, there will be a further delay to the Listing timetable. Our Directors consider that as the information contained in this Supplemental Prospectus would not affect the substance of the Prospectus which forms the basis of the investors' decision in subscribing for the Company's shares, a further delay in the Listing timetable due to strict compliance with the requirement under Section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance may not be justified.

An exemption from strict compliance with section 44A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance would not prejudice the interests of the investing public. Our Company is of the view that the rights of the Eligible Applicants and the investing public will not be prejudiced given that the Eligible Applicants will be granted an opportunity to confirm whether or not to proceed with their applications for Hong Kong Offer Shares after considering the additional information contained in this Supplemental Prospectus.

Our Directors confirmed that they have also considered the materiality of the amendments made in this Supplemental Prospectus and have concluded that these amendments are not sufficiently material as to justify extension or delay of the offer period, nor are they likely to affect the decision of a reasonable prospective investor in making an investment decision in respect of the Hong Kong Offer Shares.

Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance)

We have also applied for, and obtained from the SFC, a certificate of exemption from strict compliance with the requirements of section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) in respect of the contents of this Supplemental Prospectus. The certificate of exemption is applied for on the grounds that (i) the information required to be included in a prospectus as prescribed under Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been disclosed in the Prospectus. As this Supplemental Prospectus will be read in conjunction with the Prospectus, the repetition of the requisite information in this Supplemental Prospectus would be unduly burdensome and unnecessary; and (ii) if the requirements of section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance are to be strictly complied with, the Company would have to undertake a considerable amount of work to prepare, update and finalize the information to be included in this Supplemental Prospectus. Our Directors consider that the benefits of such work to the prospective investors of the Company may not justify the additional work and expenses involved and the delay in the original timetable, given that the required information has been included in the Prospectus which will be read in conjunction with this Supplemental Prospectus.

The exemption from strict compliance with the requirements under section 342(1) (except for paragraph 3 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) is subject to the following conditions:

- (i) particulars of this exemption are set out in this Supplemental Prospectus;
- (ii) the Supplemental Prospectus will be issued on or before Monday, March 25, 2019; and
- (iii) the Supplemental Prospectus will be made available or distributed at all locations at which copies of the Prospectus were made available or distributed to the public.

BILINGUAL PROSPECTUS

The English language and Chinese language versions of this Supplemental Prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

NO SIGNIFICANT CHANGE AND NO SIGNIFICANT NEW MATTER

Save as disclosed in this Supplemental Prospectus, there has been no significant change or significant new matter that has arisen since the publication of the Prospectus dated March 14, 2019. Since March 14, 2019, there has been no material adverse change in the financial or trading position or prospects of our Company.

Our Directors are of the opinion that the determination of the New Offer Price and the relevant amendments in the Prospectus constitute significant new information which might be material to investors' ability to make an informed assessment of our Company in deciding whether to confirm an application for the Hong Kong Offer Shares and/or the Reserves Shares.

The Joint Sponsors have confirmed that, taking into account the Triggering Events and save as disclosed in this Supplemental Prospectus, there are no other material changes to the information contained in the Prospectus (including any statements made by the Joint Sponsors in the Prospectus) as of the date of this Supplemental Prospectus.

Our Directors have confirmed that the information contained in the Prospectus, as amended and supplemented by this Supplemental Prospectus, remains accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Prospectus or herein misleading.

EXPERT AND CONSENT

Qualification of experts

The following sets forth the qualification of experts who have given opinions and/or whose names are included in this Supplemental Prospectus:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed under the SFO to carry on types 1 (dealing in securities), 2 (dealing in futures contracts), 4 (advising on securities), 5 (advising on futures contracts), and 6 (advising on corporate finance) regulated activities
Credit Suisse (Hong Kong) Limited	A corporation licensed under the SFO to carry on types 1 (dealing in securities), 2 (dealing in futures contracts), 4 (advising on securities), 5 (advising on futures contracts), 6 (advising on corporate finance) and 9 (asset management) regulated activities
KPMG	Certified public accountants

DOCUMENTS AVAILABLE FOR PUBLIC INSPECTION

Copies of the following documents will be available for inspection at the office of Kirkland & Ellis at 26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong during the normal business hours up to and including the date which is 14 days from the date of this Supplemental Prospectus along with the documents set out under "Documents available for inspection" in Appendix VII to the Prospectus:

- (a) the letter from KPMG in respect of the unaudited pro forma financial information, the text of which is set out in Appendix I to this Supplemental Prospectus;
- (b) the additional material contracts referred to in the paragraph headed "Amendments to the Prospectus — Statutory and General Information" in this Supplemental Prospectus; and
- (c) the written consents of the Joint Sponsors and KPMG in relation to the issue of this Supplemental Prospectus with the inclusion of their respective names and references in the form and context in which they respectively appear in this Supplemental Prospectus.

By Order of the Board
Shanghai Dongzheng Automotive Finance Co., Ltd.*
(上海東正汽車金融股份有限公司)
Lin Fan
Chairman

As at the date of this Supplemental Prospectus, the executive Directors are Mr. Lin Fan and Mr. Shao Yongjun; the non-executive Directors are Mr. Koh Tee Choong and Mr. Yin Yaoliang; and the independent non-executive Directors are Mr. Lau Wai Leung Anders, Mr. Lin Zheyang and Ms. Liang Yanjun.

APPENDIX I

UNAUDITED PRO FORMA FINANCIAL INFORMATION

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide prospective investors with further information on how the proposed listing might have affected the financial position of the Company after the completion of the Global Offering.

The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial performance and condition of the Company during the Track Record Period or any future date or period.

The information set forth in this Appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to the Prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in the Prospectus and the Accountants' Report set forth in Appendix I to the Prospectus.

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A. UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following statement of unaudited pro forma statement of adjusted net tangible assets of Shanghai Dongzheng Automotive Finance Co., Ltd (the “Company”) is prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and is set out below to illustrate the effect of the proposed offering by the Company of its shares (the “Global Offering”) on the net tangible assets of the Company attributable to the shareholders of the Company as at 31 December 2018, as if the Global Offering had taken place on 31 December 2018.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Company had the Global Offering been completed as at 31 December 2018 or at any future date.

	Audited net tangible assets attributable to the Shareholders of our Company as of December 31, 2018	Estimated net proceeds from the Global Offering	Pro forma adjusted net tangible assets	Pro forma adjusted net tangible assets per share	
	(RMB'000)	(HK\$'000)	(RMB'000)	(RMB)	(HK\$)
	Note (1)	Note (2)(5)	Note (3)	Note (4)	Note (5)
Based on the New Offer					
Price at HK\$3.06 per H					
Share	<u>2,467,736</u>	<u>1,533,461</u>	<u>3,811,355</u>	<u>1.79</u>	<u>2.04</u>

Notes:

- (1) The net tangible assets attributable to the Shareholders of the Company as of December 31, 2018 is based on the net assets attributable to shareholders of the Company as of December 31, 2018 of RMB2,483,093 thousand less intangible asset of RMB15,357 thousand as of December 31, 2018.
- (2) The estimated net proceeds from the Global Offering are based on the New Offer Price of HK\$3.06 per H Share and the assumption that there are 533,336,000 newly issued H Shares in the Global Offering, after deduction of the underwriting fees and other related expenses payable by the Company, assuming that the Over-allotment Option is not exercised and without taking into account any discretionary incentive fees.
- (3) The unaudited pro forma adjusted net tangible assets do not take into account our financial results or other transactions subsequent to December 31, 2018.
- (4) The unaudited pro forma adjusted net tangible assets per share is arrived on the basis of 2,133,336,000 shares in issue assuming that the Global Offering has been completed on December 31, 2018 and that the Over-allotment Option is not exercised.
- (5) The estimated net proceeds from the Global Offering and the unaudited pro forma adjusted net tangible assets per share are translated into Renminbi at the rate of RMB0.87620 to HK\$1.00, the exchange rate set by the PBOC prevailing on December 28, 2018. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rate.

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B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this prospectus.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

25 March 2019

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of Shanghai Dongzheng Automotive Finance Co., Ltd.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Shanghai Dongzheng Automotive Finance Co., Ltd (the "Company") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at 31 December 2018 and related notes as set out in Part A of Appendix I to the supplemental prospectus dated 25 March 2019 (the "Supplemental Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix I to the Supplemental Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Company's financial position as at 31 December 2018 as if the Global Offering had taken place at 31 December 2018. As part of this process, information about the Company's financial position as at 31 December 2018 has been extracted by the Directors from the Company's financial information for the three years ended 31 December 2018, on which an accountants' report set out in Appendix I to the prospectus issued by the Company dated 14 March 2019 (the "Prospectus") has been published.

Directors' Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue. We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

APPENDIX I

- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Amendments to the Prospectus — Future Plans and Use of Proceeds" in the Supplemental Prospectus.

Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated;
- b) such basis is consistent with the accounting policies of the Company; and
- c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG

Certified Public Accountants

Hong Kong,

25 March 2019