

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**") OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE TENDER OFFER (AS DEFINED BELOW AND IN THE TENDER OFFER MEMORANDUM) IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN THE TENDER OFFER MEMORANDUM) AND ARE OUTSIDE THE UNITED STATES.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF AND SHOULD NOT BE CONSTRUED AS, AN INVITATION OR SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES OR AN INDUCEMENT TO ENTER INTO INVESTMENT ACTIVITY, OR AN INVITATION TO ENTER INTO AN AGREEMENT TO DO ANY SUCH THINGS, NOR IS IT CALCULATED TO INVITE ANY OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR ANY SECURITIES.

THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("**SGX-ST**") ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT, MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY OF THE STATEMENTS OR OPINIONS MADE OR REPORTS CONTAINED IN THIS ANNOUNCEMENT.

BAOXIN AUTO FINANCE I LIMITED AND CHINA GRAND AUTOMOTIVE SERVICES GROUP CO., LTD. ANNOUNCE SETTLEMENT OF THE TENDER OFFER AND THE NEW NOTES

July 31, 2021

Reference is made to the announcements of Baoxin Auto Finance I Limited (the "**Existing Securities Issuer**") and China Grand Automotive Services Group Co., Ltd. (廣匯汽車服務集團股份有限公司) (the "**Company**") dated July 9, 2021, July 16, 2021, July 20, 2021, July 22, 2021 and July 28, 2021 (the "**Announcements**") in respect of, among others, the Tender Offer. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Announcements.

SETTLEMENT OF THE TENDER OFFER

The Company announces that following the settlement of the Tender Offer on July 30, 2021, the Existing Securities in an aggregate principal amount of US\$138,959,000 have been cancelled by the Existing Securities Issuer. Following such cancellation, the Existing Securities in the aggregate principal amount of US\$261,041,000 remain outstanding.

The Tender Price and the Accrued Interest have been paid in cash on July 30, 2021 to Eligible Holders whose Existing Securities have been validly tendered and accepted for repurchase by the Company.

SETTLEMENT OF THE NEW NOTES

The Company announces that the New Notes Issuer has issued US\$231,686,000 in principal amount of the New Notes (ISIN: XS2363933487/Common Code: 236393348) on July 30, 2021.

GENERAL

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement, the Preliminary Offering Memorandum, the Offering Memorandum and the Tender Offer Memorandum do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Securities and/or New Notes, as applicable, in any circumstances in which such offer or solicitation is unlawful.