

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 AMENDMENT TO TERMS OF TENDER OFFER AND REVISED TENDER OFFER TIMETABLE

July 16, 2021

Reference is made to the announcement 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公司) (the "**Company**") dated July 9, 2021 (the "**Announcement**") 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 Announcement.

AMENDMENT TO TERMS OF TENDER OFFER

The Company has amended the terms of the Tender Offer. The Tender Offer Memorandum stated that the allocation of each US\$2,000 in principal amount of New Notes to an Eligible Holder under the Concurrent New Money Issuance will entitle such Eligible Holder to tender US\$1,000 in principal amount of Existing Securities (the "**Original Allocation Ratio**").

Under the amended terms of the Tender Offer, each Eligible Holder will be entitled to tender such principal amount of Existing Securities not more than 60% (the "**New Allocation Ratio**") of the principal amount of New Notes (with such principal amount of New Notes rounded down to the nearest U.S.\$1,000) allocated to an Eligible Holder under the Concurrent New Money Issuance. For illustrative purposes, the allocation of each US\$333,000 in principal amount of New Notes to an Eligible Holder under the Concurrent New Money Issuance will entitle such Eligible Holder to tender US\$200,000 in principal amount of Existing Securities under the Tender Offer. The New Allocation Ratio replaces the Original Allocation Ratio set out in the Tender Offer Memorandum. The minimum denominations of the New Notes will be US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Accordingly, the Company will accept Eligible Tender Instructions being Instructions from Existing Holders (i) who have obtained an Allocation Code prior to the New Issue Pricing Time from any Dealer Manager which is necessary for the participation in the Concurrent New Money Issuance, (ii) who have been informed of a New Issue Allocation and (iii) who have tendered such principal amount of Existing Securities not more than the product of the Eligible Holder's New Issue Allocation and the New Allocation Ratio.

Instructions to tender any of the Existing Securities may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Eligible Holders are responsible for ensuring that they are entitled to a New Issue Allocation which allows them to submit an Eligible Instruction to tender Existing Securities in a minimum principal amount of US\$200,000. Accordingly, in order for any Eligible Tender

Instruction to be effective, Eligible Holder will need to have a minimum of U.S.\$200,000 in aggregate principal amount of Existing Securities accepted for purchase by the Company pursuant to the Tender Offer; and therefore a minimum of U.S.\$333,000 in aggregate principal amount of New Notes to be allocated in the Concurrent New Money Issuance.

An Instruction submitted as an Eligible Tender Instruction where the Eligible Holder (i) has not been informed of a New Issue Allocation or (ii) has not tendered such principal amount of Existing Securities not more than the product of the Eligible Holder's New Issue Allocation and the New Allocation Ratio will be rejected by the Company.

REVISED EXPECTED TENDER OFFER TIMETABLE

The revised expected times and dates for the following events in connection with the Tender Offer are set forth below.

Date	Event
July 21, 2021	<i>New Issue Pricing & Allocation Date (and the time of pricing of the New Notes on such date, the "New Issue Pricing Time")</i> New Notes Issuer and the Joint Lead Managers will determine the price, yield, principal amount and allocation for the New Notes.
July 26, 2021 at 4:00 pm London time	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all Eligible Tender Instructions in order for Eligible Holders to be able to participate in the Tender Offer.
No later than July 28, 2021	<i>Announcement of results of the Tender Offer</i> Announcement of the results of the Tender Offer will be delivered to (i) the Clearing Systems for communication to Direct Participants, (ii) the SGX-ST and (iii) the Principal Paying Agent and the Common Depository of the Existing Securities; and made available on the Tender Offer Website.
On or about August 2, 2021	<i>Settlement Date</i> Issuance and settlement of the New Notes; Settlement of the Tender Offer; the Company will pay the Tender Consideration.
On or about August 3, 2021	<i>Listing of New Notes on the SGX-ST</i>

All references to times are to London time, unless stated otherwise.

The Company reserves the right to extend the Expiration Deadline in the Company's sole discretion. In such a case, the date on which the subsequent announcement relating to the Tender Offer will be delivered and the Tender Settlement Date will be adjusted accordingly. Eligible Holders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of an Instruction.

Except as set out herein, all other terms and conditions of the Tender Offer remain unchanged as stated in the Tender Offer Memorandum.

FOR FURTHER INFORMATION

Questions regarding the terms of the Tender Offer may be directed to China International Capital Corporation Hong Kong Securities Limited, The Hongkong and Shanghai Banking Corporation Limited, CCB International

Capital Limited and Haitong International Securities Company Limited, as the dealer managers for the Tender Offer:

China International Capital Corporation Hong Kong Securities Limited	The Hongkong and Shanghai Banking Corporation Limited	CCB International Capital Limited	Haitong International Securities Company Limited
29 th Floor, One International Finance Centre 1 Harbour View Street Central, Hong Kong	Level 17, HSBC Main Building 1 Queen's Road Central Hong Kong	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong	28/F, One IFC, 1 Harbour View Street, Central, Hong Kong
Telephone: +852 2872 2000	Telephone: +852 3941 0223	Email: PROJECT_UPBRI NG@ccbintl.com	Email: project.upbring@htisec.com
Email: IB_Project_Upbring@cicc.com.cn	Email: liability.management@hsbcib.com		

Questions regarding the procedures for participating in the Tender Offer may be directed to the Information and Tender Agent at:

Morrow Sodali Ltd.

In London
103 Wigmore Street
London W1U 1QS
Telephone: +44 208 089 3287

In Hong Kong
Unit 13-101, 13/F
40-44 Bonham Strand
Telephone: +852 2319 4130

Email: ChinaGrandAuto@investor.morrowsodali.com

The Tender Offer Memorandum has been distributed in electronic format to Eligible Holders via the Tender Offer Website: <https://bonds.morrowsodali.com/ChinaGrandAuto>. Any requests for additional copies of the Tender Offer Memorandum should be directed to Morrow Sodali Ltd. at the above points of contact.

GENERAL

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stock broker, bank manager, solicitor, accountant or other independent financial adviser.

This announcement 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.

PLEASE NOTE: The Tender Offer is available only to investors who are non-U.S. persons outside the United States. U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING SECURITIES IN THE TENDER OFFER.