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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 EXISTING SECURITIES TENDERED PURSUANT TO THE EXCHANGE OFFERS

October 22, 2019

Reference is made hereby 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 October 9, 2019 and October 15, 2019 (the "**Previous Announcements**") relating to the Company's offer to exchange (the "**Exchange Offers**") up to the relevant Exchange Caps of the following securities for the relevant Exchange Consideration:

Description of Debt Securities	Outstanding Principal Amount	ISIN / Common Code
US\$400,000,000 8.75% Senior Perpetual Securities issued by the Existing Securities Issuer (as defined below) (" Existing Perpetual Securities ")	US\$400,000,000	XS1519630484 / 151963048
US\$300,000,000 7.90% Senior Notes due 2020 issued by the Existing Securities Issuer (" Existing Notes ", together with the Existing Perpetual Securities, the " Existing Securities ")	US\$300,000,000	XS1833291203 / 183329120

Unless the context herein requires otherwise, capitalized terms used and not defined in this announcement shall have the same meanings as defined in the Previous Announcements.

AMOUNT OF EXISTING SECURITIES TENDERED PURSUANT TO THE EXCHANGE OFFERS

The Exchange Offers expired at 4:00 p.m., London time, on October 21, 2019. The Company hereby informs Eligible Holders that, prior to the Exchange Expiration Deadline, (i) US\$71,655,000 in aggregate principal amount of the Existing Perpetual Securities, representing approximately 17.91% of the total aggregate principal amount of the outstanding Existing Perpetual Securities, and (ii) US\$82,275,000 in aggregate principal amount of the Existing Notes, representing approximately 27.43% of the total aggregate principal amount of the outstanding Existing Notes, have been validly tendered for exchange pursuant to the Exchange Offers. The Exchange Caps have not been exceeded.

ADDITIONAL ANNOUNCEMENT

Information with respect to (i) the determination of the final Existing Perpetual Securities Exchange Price, (ii) the determination of the final interest rate of the New 2021 Notes, (iii) the pricing of the Concurrent New Money Issuance (if any), (iv) the final aggregate principal amount of Existing Securities accepted for exchange, (v) the final aggregate principal amount of the New Notes to be issued to investors in exchange for the Existing Securities validly tendered, accepted and exchanged and (vi) any cash amount payable in respect of Accrued Interest (if any) and fractional amounts of New Notes will be announced as soon as practicable.

GENERAL

To the extent that it is legally permitted so to do, the Company expressly reserves the absolute right, in its sole

discretion, to (i) waive any condition to the Exchange Offers; (ii) increase, decrease or waive the Exchange Caps; (iii) amend any of the terms of the Exchange Offers; and (iv) modify the consideration offered in respect to any or of the Existing Securities.

The Exchange Offers in respect of the Existing Perpetual Securities and the Existing Notes are independent transactions and not contingent upon the occurrence or consummation of the other. The Company may, at its discretion, apply different timetables (including but not limited to different expiration deadlines and settlement dates) to the Exchange Offers in respect of the Existing Perpetual Securities and the Existing Notes.

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Exchange Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Exchange Offers. 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 Exchange 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 the New Notes, as applicable, (and offers of Existing Securities for exchange pursuant to the Exchange Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful.

Unless stated otherwise, announcements in connection with the Exchange Offers will be made by publication on the SGX-ST, on the Exchange Offers Website and by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Information and Exchange Agent, the contact details for which are set forth below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Exchange Agent for the relevant announcements during the course of the Exchange Offers. In addition, holders of Existing Securities may contact the Dealer Managers for information using the contact details set forth below.

FOR FURTHER INFORMATION

The Information and Exchange Agent for the Exchange Offers is:

D.F. King Ltd

In London
65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong
Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7231

Email: ChinaGrandAuto@dfkingltd.com

Exchange Website: <https://sites.dfkingltd.com/ChinaGrandAuto>

The Dealer Managers for the Exchange Offer are:

China International Capital Corporation Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong
Telephone: +852 2872 2000
Email: CICC_IB_Fixed_Income@cicc.com.cn

Morgan Stanley & Co. International plc

25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom
Telephone: +44 20 7677 7799
Email: tmgap@morganstanley.com

PLEASE NOTE: The Exchange Offers are 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 EXCHANGE OFFERS.

Prohibition of sales to EEA retail investors – The securities described in this document are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the securities described in this document to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities described in this document (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of the Company's obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the securities described in this document are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).