

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.

NOTICE OF REDEMPTION

To the Holders of

Baoxin Auto Finance I Limited
8.75% Senior Perpetual Securities (the "Securities")
(ISIN: XS1519630484 / Common Code: 151963048)

November 13, 2019

Reference is made to the indenture dated as of December 15, 2016 (the "**Indenture**"), among Baoxin Auto Finance I Limited (the "**Issuer**"), China Grand Automotive Services Group Co., Ltd. (廣匯汽車服務集團股份公司) as parent guarantor and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**"), pursuant to which the Issuer's 8.75% Senior Perpetual Securities were issued. The Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Indenture.

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.02(a) of the Indenture, the Issuer has elected to redeem on December 15, 2019 (the "**Redemption Date**") all of the Securities outstanding, at a redemption price equal to 100% of the principal amount of the Securities redeemed plus accrued and unpaid Distribution (including any Arrears of Distribution and any Additional Distribution Amount), if any, to (but not including) the Redemption Date (the "**Redemption Price**"). On the Redemption Date, the Redemption Price will become due and payable on Securities called for redemption, and Distribution on Securities called for redemption will cease to accrue on and after the Redemption Date.

The ISIN numbers and the Common Code numbers referred to above have been assigned to the Securities by organizations not affiliated with the Issuer or the Trustee and are included solely for the convenience of the Holders of the Securities. No representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Securities or as contained in the notice of redemption, and the Holders should rely only on the other identification numbers printed on the Securities.