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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 AMOUNT OF EXISTING SECURITIES VALIDLY TENDERED AND ACCEPTED FOR REPURCHASE PURSUANT TO THE TENDER OFFER

July 28, 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公司) (the "**Company**") dated July 9, 2021, July 16, 2021, July 20, 2021 and July 22, 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.

AMOUNT OF EXISTING SECURITIES VALIDLY TENDERED AND ACCEPTED FOR REPURCHASE PURSUANT TO THE TENDER OFFER

The Tender Offer expired at 4:00 p.m., London time, on July 26, 2021. The Company hereby announces that:

1. US\$138,959,000 in aggregate principal amount of the Existing Securities, representing approximately 34.74% of the total aggregate principal amount of the outstanding Existing Securities, have been validly tendered pursuant to the Tender Offer, which the Company will accept for repurchase (the "**Accepted Securities**"); and
2. the aggregate principal amount of Existing Securities remaining outstanding following completion of the Tender Offer will be US\$261,041,000.

Assuming the Tender Offer settles on the Settlement Date (which is expected to be on or about July 30, 2021), Eligible Holders whose Existing Securities have been validly tendered and accepted for repurchase by the Company will receive, on the Settlement Date, US\$1,000 per US\$1,000 of such Existing Securities. Additionally, the Company will also pay Accrued Interest in cash on the Settlement Date to Eligible Holders whose Existing Securities have been validly tendered and accepted for repurchase by the Company. On the Settlement Date, the Accepted Securities will be cancelled in accordance with the terms and conditions of the Existing Securities.

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, the Preliminary Offering Memorandum, the Offering Memorandum and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer and the New Notes. 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, 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.

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.