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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 REVISED EXPECTED TENDER OFFER AND NEW NOTES SETTLEMENT DATE

July 20, 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 and July 16, 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.

REVISED EXPECTED TENDER OFFER TIMETABLE

The Company has revised the Settlement Date from on or about August 2, 2021 to on or about July 30, 2021.

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

Date	Event
	Depository of the Existing Securities; and made available on the Tender Offer Website.
On or about July 30, 2021	Settlement Date Issuance and settlement of the New Notes; Settlement of the Tender Offer; the Company will pay the Tender Consideration.
On or about August 2, 2021	Listing of New Notes on the SGX-ST

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 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, the preliminary offering memorandum dated July 9, 2021 in relation to the New Notes (the "**Preliminary 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 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.