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BAOXIN AUTO FINANCE I LIMITED AND CHINA GRAND AUTOMOTIVE SERVICES GROUP CO., LTD. ANNOUNCE SETTLEMENT OF THE EXCHANGE OFFERS

October 28, 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, October 15, 2019, October 22, 2019 and October 23, 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:

<u>Description of Debt Securities</u>	<u>Outstanding Principal Amount</u>	<u>ISIN / Common Code</u>
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.

The Company announces that following the settlement of the Exchange Offers on October 25, 2019, the Existing Perpetual Securities in an aggregate principal amount of US\$71,655,000 and the Existing Notes in an aggregate principal amount of US\$82,275,000 have been cancelled by the Existing Securities Issuer. Following such cancellation, the Existing Perpetual Securities in the aggregate principal amount of US\$328,345,000 and the Existing Notes in the aggregate principal amount of US\$217,725,000 remain outstanding.

The Existing Perpetual Securities Accrued Interest and the Existing Notes Accrued Interest have been paid in cash on October 28, 2019.