

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE TENDER OFFER (AS DEFINED BELOW AND IN THE TENDER OFFER MEMORANDUM) IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN THE TENDER OFFER MEMORANDUM) AND ARE OUTSIDE THE UNITED STATES.

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 TENDER OFFER

July 9, 2021

NOTICE IS HEREBY GIVEN that China Grand Automotive Services Group Co., Ltd. (廣匯汽車服務集團股份有限公司) (the "**Company**") is offering Eligible Holders to submit tenders for purchase by the Company for cash for any and all (the "**Tender Offer**") of the following outstanding securities:

Description of Debt Securities	Outstanding Principal Amount	ISIN / Common Code	Tender Price ⁽¹⁾⁽²⁾	Required New Issue Allocation for Eligible Tender Instruction
US\$400,000,000 5.625% ⁽³⁾ Senior Perpetual Securities issued by Baoxin Auto Finance I Limited (the " Existing Securities Issuer ") (" Existing Securities ")	US\$400,000,000	XS1706083489/170608348	US\$1,000	Each Eligible Holder will be entitled to tender such principal amount of Existing Securities not more than half of the principal amount of New Notes allocated to an Eligible Holder under the Concurrent New Money Issuance

Notes:

- (1) The Tender Price is payable per US\$1,000 in principal amount of Existing Securities.
- (2) In addition to the Tender Price, the Company will also pay Eligible Holders (whose Existing Securities are accepted for purchase by the Company) on the Settlement Date (as defined in the Tender Offer Memorandum) the Accrued Interest (as defined in the Tender Offer Memorandum).
- (3) The Existing Securities bear an initial distribution rate of 5.625% per annum, subject to deferral, reset and step-up. As of the date of the Tender Offer Memorandum, the Existing Securities bear a distribution rate of 9.109% per annum.

The Tender Offer is being made on the terms and subject to the conditions set out in a tender offer memorandum dated July 9, 2021 (the "**Tender Offer Memorandum**"), which is available to Eligible Holders via the Tender Offer Website at <https://bonds.morrowsodali.com/ChinaGrandAuto>. Capitalized terms used and not otherwise defined in this announcement have the meaning given in the Tender Offer Memorandum.

THE TENDER OFFER

Holder are advised to read carefully the Tender Offer Memorandum for full details of, and information, the procedures for participating in the Tender Offer.

The Tender Offer is subject to conditions as described in the Tender Offer Memorandum. If those conditions are not satisfied or waived, the Company and the Existing Securities Issuer will need to explore other options with respect to any redemption of the Existing Securities. **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 Tender Offer, including the consummation of the Concurrent New Money Issuance; (ii) amend any of the terms of the Tender Offer; and (iii) modify the Tender Price in respect to any or all of the Existing Securities.**

The Tender Offer will only be made to Eligible Holders who have complied with the procedures set forth in the Tender Offer Memorandum, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have complied with the procedures in the Tender Offer Memorandum, are non-U.S. persons located outside the United States and hold the Existing Securities through the Clearing Systems or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States, as those terms are defined in Regulation S under the Securities Act, and holding the Existing Securities through the relevant Clearing System.

The purpose of the Tender Offer is to refinance the Existing Securities and improve the Company's capital structure.

Upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, the Company is offering to tender for purchase by the Company for cash any and all of the outstanding Existing Securities held by Eligible Holders for the Tender Price for each US\$1,000 in principal amount of the Existing Securities. As of the date of the Tender Offer Memorandum, an aggregate of US\$400,000,000 principal amount of Existing Securities were outstanding. In addition to the Tender Price, the Company will also pay to Eligible Holders (who have validly submitted Instructions which are accepted by the Company) Accrued Interest on the Settlement Date.

In conjunction with the Tender Offer, the Company is concurrently conducting an offering of U.S. dollar-denominated senior notes with a maturity date to be determined to be issued by China Grand Automotive Services Limited (廣匯汽車服務有限責任公司) (the "**New Notes Issuer**") and guaranteed by the Company (the "**New Notes**", and the issuance of the New Notes, the "**Concurrent New Money Issuance**") during the tender offer period. The Concurrent New Money Issuance is intended for holders of Existing Securities pursuant to the terms and conditions of the Tender Offer Memorandum and a separate offering memorandum relating to the Concurrent New Money Issuance to the extent in compliance with the selling restrictions set out in the Tender Offer Memorandum and the offering memorandum. In order to apply for the purchase of the New Notes, an Eligible Holder must make a separate application to any Joint Lead Manager. In order to receive a New Issue Allocation (as defined in the Tender Offer Memorandum), an Eligible Holder must inform the Joint Lead Managers, prior to the New Issue Pricing & Allocation Date, the exact principal amount of Existing Securities which such Eligible Holder has a firm intention to tender pursuant to the Tender Offer. The Dealer Managers will not verify the information from Eligible Holders as to whether or not they are indeed a holder of the Existing Securities, and the Dealer Managers will not take or accept responsibility in the accuracy of information from investors. The Concurrent New Money Issuance is not part of the Tender Offer and is conducted pursuant to a separate offering memorandum in compliance with the selling restrictions contained therein. All Eligible Holders submitting Eligible Tender Instructions must obtain a copy of the offering memorandum in connection with the Concurrent New Money Issuance from a Joint Lead Manager, understand the risks relating to an investment in the New Note and observe any restrictions contained therein.

The allocation of each US\$2,000 in principal amount of New Notes to an Eligible Holder under the Concurrent New Money Issuance will entitle such Eligible Holder to tender US\$1,000 in principal amount of Existing Securities under the Tender Offer. The minimum denominations of the New Notes will be US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The settlement of the Tender Offer, unless waived by the Company, is conditional upon the consummation of the Concurrent New Money Issuance.

Eligible Holders of the Existing Securities validly accepted and repurchased in the Tender Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Securities (other than the right to receive the relevant components of the applicable Tender Consideration) and will release and discharge the Company from any and all claims such holder may have, now or in the future, arising out of or related to such Existing Securities, including any and all accrued and unpaid distribution or interest, as the case may be, thereon.

Existing Securities tendered in the Tender Offer pursuant to valid and accepted Instructions will be repurchased on the Settlement Date once conditions precedent to settlement have been satisfied and they will be subsequently cancelled.

Tender Consideration

Eligible Holders whose Instructions to tender Existing Securities are validly received before the Expiration Deadline and accepted by the Company will receive for each US\$1,000 in principal amount of Existing Securities validly tendered and accepted by the Company the Tender Consideration consisting of:

- (1) the Tender Price, plus
- (2) the Accrued Interest, rounded to the nearest cent with US\$0.005 rounded to US\$0.01.

To participate in the Tender Offer, an Eligible Holder must validly tender its Existing Securities prior to the Expiration Deadline and pursuant to the procedures described in the Tender Offer Memorandum.

An Eligible Holder's right to receive the Tender Consideration described in the Tender Offer Memorandum is subject to all the conditions set forth in the Tender Offer Memorandum being satisfied or waived.

Interest or Coupon on the New Notes

The final interest rate of the New Notes will be set at the pricing of the Concurrent New Money Issuance.

The Company expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), the Company will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur on or about July 19, 2021, approximately three Business Days before the Expiration Deadline. However, the Company cannot assure you that the Concurrent New Money Issuance will price at all. The settlement of the Tender Offer, unless waived by the Company, is conditional upon consummation of the Concurrent New Money Issuance.

If the Concurrent New Money Issuance is not consummated, unless waived by the Company, the Tender Offer will be terminated. Other relevant details of the New Notes will also be confirmed together with the final interest rate. Interest on the New Notes will be payable semi-annually in arrear.

Such announcements will be made available on the Tender Offer Website by the Information and Tender Agent (<https://bonds.morrowsodali.com/ChinaGrandAuto>) and be delivered to Euroclear and Clearstream for communication to direct participants. In addition, all announcements will be published on SGXNet.

Procedures for Tendering Existing Securities

To participate in the Tender Offer, an Eligible Holder must validly tender its Existing Securities pursuant to the Tender Offer prior to the Expiration Deadline pursuant to the procedures described in the Tender Offer Memorandum.

Instructions in connection with the Tender Offer may be withdrawn up to the Expiration Deadline.

At or prior to the Expiration Deadline, to revoke the acceptance of the Tender Offer, an Eligible Holder must deliver a separate Instruction to revoke.

If you are an Eligible Holder holding the Existing Securities through the Clearing Systems or through fiduciary holding accounts and you wish to participate in the Tender Offer, you must tender your Existing Securities pursuant to the procedures described in the Tender Offer Memorandum by submitting the relevant Instructions to the relevant Clearing System.

Eligible Holders are advised to submit their Eligible Tender Instructions, or have them submitted on their behalf, after the New Issue Pricing & Allocation Date, and their New Issue Allocation is known.

Only direct participants in the Clearing Systems may submit Instructions. If you are not a direct participant in the Clearing Systems, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold Existing Securities to submit an Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Upon giving Instructions with respect to any Existing Securities, an Eligible Holder will agree that its Existing Securities will be blocked from transferring in the relevant account in the relevant Clearing System cannot be withdrawn from the date the relevant Instruction is submitted until the time of settlement on the Settlement Date or the date of termination of the Tender Offer (including where such Existing Securities are not accepted by the Company) or on which the Instruction is validly revoked, whichever is earlier.

Instructions to tender any of the Existing Securities may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Allocation Code

In order for Eligible Holders to submit an Eligible Tender Instruction, an Eligible Holder must (i) contact any of the Dealer Managers, to obtain the Allocation Code to be quoted in its Instruction, in accordance with the procedures of the relevant Clearing System, (ii) have been informed of a New Issue Allocation and (iii) have tendered such principal amount of Existing Securities not more than half of the principal amount of New Notes allocated to an Eligible Holder under the Concurrent New Money Issuance. It is the sole responsibility of Eligible Holders to ensure that their custodians transmit the Allocation Code. Eligible Holders who are not approved counterparties of a Dealer Manager or a Joint Lead Manager intending on submitting an Eligible Tender Instruction will need to obtain an Allocation Code through an approved counterparty of a Dealer Manager or Joint Lead Manager in order to be allocated New Notes. Any fees, expenses and commissions incurred as a result will be for the Eligible Holder's account. For the avoidance of doubt, none of the New Notes Issuer, the Dealer Managers, the Trustee or the Information and Tender Agent accepts any liability or responsibility whatsoever in respect of the Allocation Code process described above. The receipt of an Allocation Code in conjunction with any tender of Existing Securities in an Instruction is not an application for the purchase of the New Notes. The New Notes offering will be made solely by means of a separate offering memorandum relating to that offering in compliance with the selling restrictions contained therein, and the Tender Offer Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the New Notes.

Eligible Tender Instructions

The Company will accept Eligible Tender Instructions being Instructions from Existing Holders (i) who have obtained an Allocation Code prior to the New Issue Pricing Time from any Dealer Manager which is necessary for the participation in the Concurrent New Money Issuance, (ii) who have been informed of a New Issue Allocation and (iii) who have tendered such principal amount of Existing Securities not more than half of the principal amount of New Notes allocated to an Eligible Holder under the Concurrent New Money Issuance.

A separate Eligible Tender Instruction needs to be submitted per each beneficial owner.

An Eligible Holder whose Eligible Tender Instruction is accepted by the Company will be entitled to tender of its Existing Securities, subject to the completion of the Tender Offer and consummation of the Concurrent New Money Issuance as set out in the Tender Offer Memorandum. The minimum denominations of the New Notes will be US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Instructions to tender any of the Existing Securities may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Eligible Holders are responsible for ensuring that they are entitled to a New Issue Allocation which allows them to submit an Eligible Instruction to tender Existing Securities in a minimum principal amount of US\$200,000. Accordingly, in order for any Eligible Tender Instruction to be effective, Eligible Holder will need to have a minimum of U.S.\$200,000 in aggregate principal amount of Existing Securities accepted for purchase by the Company pursuant to the Tender Offer; and therefore a minimum of U.S.\$400,000 in aggregate principal amount of New Notes to be allocated in the Concurrent New Money Issuance.

An Instruction submitted as an Eligible Tender Instruction where the Eligible Holder (i) has not been informed of a New Issue Allocation or (ii) has not tendered such principal amount of Existing Securities not more than half of

the principal amount of New Notes allocated to an Eligible Holder under the Concurrent New Money Issuance will be rejected by the Company.

Eligibility for Acceptance of the Tender Offer

Your submission of an Instruction to the applicable Clearing System with respect to the Existing Securities will be valid only if you certify in such Instruction that you are an Eligible Holder who is a non-U.S. person located outside the United States and hold the Existing Securities through the Clearing Systems or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) and holding the Existing Securities through the relevant Clearing system.

By giving Instructions, Eligible Holders will be deemed to make a series of representations, warranties and undertakings, which are set out in "*Description of the Tender Offer — Representations, Warranties and Covenants of Eligible Holders of the Existing Securities.*" in the Tender Offer Memorandum.

Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Tender Offer Memorandum are eligible to participate in the Tender Offer.

Extensions, Amendments and Termination

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion extend the Expiration Deadline for, or re-open, the Tender Offer (in which case all references in the Tender Offer Memorandum to "Expiration Deadline," shall for the purposes of the Tender Offer unless the context otherwise requires, be to the latest time and date to which the Tender Expiration Deadline has been so extended or the Tender Offer re-opened);

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 Tender Offer, including consummation of the Concurrent New Money Issuance; (ii) amend any of the terms of the Tender Offer; and (iii) modify the consideration offered in respect to any or of the Existing Securities. Any amendment to the Tender Offer will apply to all Existing Securities tendered, regardless of when and in what order such Existing Securities of such series were tendered.

If the Company makes a material change in the terms of the Tender Offer, the Company will disseminate additional offer materials or, if appropriate, issue a press release setting forth such changes, and will extend the Tender Offer as the Company considers appropriate.

Additionally, the Company expressly reserves the right, in its absolute discretion, to extend, abandon, or terminate the Tender Offer at any time and from time to time whether or not the conditions to the Tender Offer are not met prior to the Expiration Deadline. The Company has the right, in its sole discretion, to extend the Expiration Deadline or the Settlement Date. During any extension of the Tender Offer, Existing Securities that were previously tendered will remain subject to the Tender Offer. In the event that the Tender Offer, is terminated, withdrawn or otherwise not consummated prior to the Expiration Deadline, no consideration will be paid or become payable. In any such event, the Existing Securities previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Eligible Holders. The Company may choose to terminate or amend certain parts of the Tender Offer but retain other aspects unchanged.

Any determination by the Company concerning events, developments or circumstances described in any or all of the Tender Conditions will be final and binding on all holders whose Existing Securities are subject to the Tender Offer.

The Company will promptly announce any extension, amendment or termination of the Tender Offer by issuing an announcement via the Tender Offer Website, on SGXNet and through the Clearing Systems. The Company will announce any extension of the Tender Expiration Deadline no later than 9:00 a.m., London time, on the second Business Day after the previously scheduled Tender Expiration Deadline.

Acceptance of the Existing Securities

Subject to the terms and conditions of the Tender Offer, and assuming the Company does not otherwise terminate the Tender Offer, the Company will be deemed to accept validly tendered Existing Securities when, and if, the

Company gives oral or written notice of acceptance to the Dealer Managers and the Information and Tender Agent. If any tendered Existing Securities are not accepted for any reason described in the terms and conditions of the Tender Offer, such unaccepted Existing Securities will be returned to the tendering Eligible Holder at the Company's expense promptly after the expiration or termination of the Tender Offer. Any unaccepted Existing Securities will be credited back to the tendering Eligible Holder's account at the relevant Clearing System. Under no circumstances will the Company be required to accept Existing Securities that have not been validly tendered prior to the Expiration Deadline in accordance with the procedures set forth in the Tender Offer Memorandum. The Company reserves the absolute right to reject any and all tenders of the Existing Securities not in proper form or any Existing Securities the acceptance for tender of which may, in the opinion of counsel, be unlawful. See "*Description of the Tender Offer — Procedures for Tendering Existing Securities.*" in the Tender Offer Memorandum.

Settlement Date; Delivery of Tender Consideration

The Company anticipates that the Settlement Date will occur on or about July 29, 2021, unless the Tender Offer is extended or earlier terminated. Subject to the terms and conditions described in the Tender Offer Memorandum, the Company will accept Instructions that are validly tendered prior to the Expiration Deadline and not validly withdrawn at or prior to the Expiration Deadline. Upon the Company's determination that the conditions to the Tender Offer have been satisfied, participants in the Tender Offer who validly gave Instructions, and which Instructions are accepted, will receive the Tender Consideration on the Settlement Date.

Conditions to the Tender Offer

Notwithstanding any other provisions of the Tender Offer, or any extension of the Tender Offer, the Company will not be required to deliver any consideration for the tender of the Existing Securities, and the Company may terminate the Tender Offer or, at its option, modify, extend or otherwise amend the Tender Offer, unless each of the conditions set out in "*Description of the Tender Offer – Conditions to the Tender Offer*" in the Tender Offer Memorandum is satisfied or waived (at the Company's sole discretion).

All of such conditions are for the Company's sole benefit and may be waived by the Company, in whole or in part, at its absolute discretion. Any determination made by the Company concerning an event, development or circumstance described or referred to in "*Description of the Tender Offer – Conditions to the Tender Offer*" will be conclusive and binding. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Company may terminate or withdraw the Tender Offer and return all Existing Securities tendered if any of the conditions are not satisfied or waived by the Expiration Deadline.

Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Tender Offer, subject to applicable law. The Company will give notice of any amendments, modifications or waivers as and if required by applicable law.

Future Redemption of Existing Securities

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Existing Securities that remain outstanding after the Expiration Deadline through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from the Tender Consideration, and could be for cash or other consideration, or to exercise any of its rights (including rights of redemption) under the Existing Securities Indenture in respect of the Existing Securities. Future redemptions, if any, will depend on many factors, which include market conditions and the condition of the Company's business.

No Participation by the Company and its subsidiaries

The Company and its subsidiaries may not submit any Instructions.

Source of Funds for the Tender Offer

The Company intends to fund the Tender Consideration to Eligible Holders pursuant to the Tender Offer, from proceeds from the Concurrent New Money Issuance.

Concurrent Transactions

In conjunction with the Tender Offer, the Company is concurrently conducting an offering of the New Notes to be issued by the New Notes Issuer and guaranteed by the Company during the tender offer period.

In order to apply for the purchase of the New Notes, an Eligible Holder must make a separate application to any Joint Lead Manager. In order to receive a New Issue Allocation, an Eligible Holder must inform the Joint Lead Managers, prior to the New Issue Pricing & Allocation Date, the exact principal amount of Existing Securities which such Eligible Holder has a firm intention to tender pursuant to the Tender Offer. The Dealer Managers will not verify the information from Eligible Holders as to whether or not they are indeed a holder of the Existing Securities, and the Dealer Managers will not take or accept responsibility in the accuracy of information from investors.

The Concurrent New Money Issuance is not part of the Tender Offer and is conducted pursuant to a separate offering memorandum in compliance with the selling restrictions contained therein. All Eligible Holders submitting Eligible Tender Instructions must obtain a copy of the offering memorandum in connection with the Concurrent New Money Issuance from a Joint Lead Manager, understand the risks relating to an investment in the New Note and observe any restrictions contained therein.

The settlement of the Concurrent New Money Issuance is not contingent on whether Eligible Holders who have been allocated New Notes submits (and do not validly withdraw) Eligible Tender Instructions. If an Eligible Holder (i) is allocated New Notes in the Concurrent New Money Issuance and does not participate in the Tender Offer, (ii) tendered such principal amount of Existing Securities that is more than half of the principal amount of New Notes allocated to it under the Concurrent New Money Issuance or (iii) validly withdraws Eligible Tender Instructions, the Eligible Holder's allocation for the New Notes will remain valid and the Concurrent New Money Issuance will not be affected.

The allocation of each US\$2,000 in principal amount of New Notes to an Eligible Holder under the Concurrent New Money Issuance will entitle such Eligible Holder to tender US\$1,000 in principal amount of Existing Securities under the Tender Offer. The minimum denominations of the New Notes will be US\$200,000 and integral multiples of US\$1,000 in excess thereof.

There is no assurance that any of the Concurrent New Money Issuance will be consummated. The settlement of the Tender Offer, unless waived by us, is conditional upon consummation of the Concurrent New Money Issuance. If the Concurrent New Money Issuance is not consummated, unless waived by us, the Tender Offer will be terminated.

EXPECTED TIMETABLE OF EVENTS

The following summarizes the current schedule for the Tender Offer. Please note that the expiration of the Tender Offer, the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information in the Tender Offer Memorandum.

In relation to the times and dates indicated below, Eligible Holders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Existing Securities may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information and Tender Agent within the deadlines set forth below.

All notices to Eligible Holders will be released through delivery to the Clearing Systems for communication to direct participants. All notices and documents will be made available on the Tender Offer Website maintained by the Information and Tender Agent at: <https://bonds.morrowsodali.com/ChinaGrandAuto>.

Date	Event
July 9, 2021	<p><i>Announcement of the Tender Offer, Allocation Codes available from the Dealer Managers, preliminary offering memorandum in relation to the Concurrent New Money Issuance available from the Joint Lead Managers</i></p> <p>Tender Offer announced via publication on SGXNet and as set out below.</p> <p>Tender Offer Memorandum delivered to Euroclear and Clearstream for communication to Direct Participants (as defined in the Tender Offer Memorandum). Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "<i>Offer and Distribution Restrictions</i>" in the Tender Offer Memorandum) from the Dealer Managers and the Information and Tender Agent.</p> <p>Allocation Codes available from the Dealer Managers.</p> <p>Notice of the Tender Offer published on SGXNet.</p> <p>Preliminary offering memorandum in relation to the Concurrent New Money Issuance available from the Joint Lead Managers</p>
July 19, 2021	<p><i>New Issue Pricing & Allocation Date (and the time of pricing of the New Notes on such date, the "New Issue Pricing Time")</i></p> <p>New Notes Issuer and the Joint Lead Managers will determine the price, yield, principal amount and allocation for the New Notes.</p>
July 22, 2021 at 4:00 pm London time	<p><i>Expiration Deadline</i></p> <p>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.</p>
No later than July 26, 2021	<p><i>Announcement of results of the Tender Offer</i></p> <p>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 Depository of the Existing Securities; and made available on the Tender Offer Website.</p>
On or about July 29, 2021	<p><i>Settlement Date</i></p> <p>Issuance and settlement of the New Notes; Settlement of the Tender Offer; the Company will pay the Tender Consideration.</p>
On or about July 30, 2021	<p><i>Listing of New Notes on the SGX-ST</i></p>

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 Tender 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.

The settlement of the Tender Offer, unless waived by the Company, is conditional upon the consummation of the Concurrent New Money Issuance.

Unless stated otherwise, announcements in connection with the Tender Offer will be made by publication on SGXNet, on the Tender Offer 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 Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Existing Securities may contact the Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

FOR FURTHER INFORMATION

The Company has retained 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 to act as the dealer managers (the "**Dealer Managers**") for the Tender Offer.

Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at:

<p>China International Capital Corporation Hong Kong Securities Limited</p> <p>29th Floor, One International Finance Centre 1 Harbour View Street Central, Hong Kong</p> <p>Telephone: +852 2872 2000</p> <p>Email: IB_Project_Upbring@cicc.com.cn</p>	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Level 17, HSBC Main Building 1 Queen's Road Central Hong Kong</p> <p>Telephone: +852 3941 0223</p> <p>Email: liability.management@hsbcib.com</p>	<p>CCB International Capital Limited</p> <p>12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong</p> <p>Email: PROJECT_UPBRI_NG@ccbintl.com</p>	<p>Haitong International Securities Company Limited</p> <p>28/F, One IFC, 1 Harbour View Street, Central, Hong Kong</p> <p>Email: project.upbring@htisec.com</p>
---	---	--	--

The Company has retained Morrow Sodali Ltd. as the Information and Tender Agent. 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 will be 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 and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. 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 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.