

18 December 2015

Partial offer

Disclosure of dealings in the shares of Baoxin Auto Group Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Zhao Hongliang	18 December 2015	Sale	235,000	\$4.8600	17,765,000	0.6947%
		Sale	500,000	\$4.8500	17,265,000	0.6751%
		Sale	265,000	\$4.8500	17,000,000	0.6648%

End

Note:

Zhao Hongliang is a Class (3) associate connected with the Offeree company.

Dealings were made for its own account.