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GRAND BAOXIN AUTO GROUP LIMITED

廣匯寶信汽車集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1293)

SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTIONS IN RELATION TO THE DISPOSALS OF THE TARGET COMPANIES

Reference is made to the announcement of Grand Baoxin Auto Group Limited (the “**Company**”) dated 30 June 2020 (the “**Announcement**”) in relation to the disposals of the Target Companies. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board would like to supplement that the book values (i.e. net asset values) of the Target Companies as of 30 April 2020 were as follows:

Name of Target Companies	Book Value (i.e. net asset value) as of 30 April 2020
Beijing Old Automobile	RMB605,600
Shanghai Shenlong	RMB5,419,500
Sichuan Xinyue	RMB3,675,100

By order of the Board
Grand Baoxin Auto Group Limited
Mr. Li Jianping
Chairman

The PRC, 13 July 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Li Jianping, Mr. Wang Xinming, Mr. Lu Ao and Ms. Xu Xing; the independent non-executive Directors are Mr. Diao Jianshen, Ms. Liu Yangfang and Mr. Chan Wan Tsun Adrian Alan.