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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)

VOLUNTARY ANNOUNCEMENT COMPLETION OF CONNECTED TRANSACTION IN RELATION TO THE SALE OF PASSENGER VEHICLES

This announcement is made by Grand Baoxin Auto Group Limited (the “**Company**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 30 December 2020 (the “**Announcement**”) in relation to the sale of passenger vehicles. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that, due to the expected increase in demand of passenger vehicles purchases during the Chinese New Year holidays, the Company had entered into a transaction with CGA on 31 December 2020 pursuant to the Sale and Purchase Agreement in which the Company had sold passenger vehicles and passenger vehicles spare parts for an aggregate consideration of RMB21,218,091. The Company and CGA will not enter into any further transaction pursuant to the Sale and Purchase Agreement.

By Order of the Board
Grand Baoxin Auto Group Limited
LU Wei
Chairman

The PRC, 13 January 2021

As at the date of this announcement, the Company’s executive directors are Mr. LU Wei, Mr. WANG Xinming, Mr. LU Ao and Ms. XU Xing; and the independent non-executive directors are Mr. DIAO Jianshen, Ms. LIU Yangfang and Mr. CHAN Wan Tsun Adrian Alan.