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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)

CHANGE OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Grand Baoxin Auto Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes with effect from 25 August 2023:

1. Mr. Lu Ao (“**Mr. Lu**”) has resigned as an executive Director and the chief financial officer of the Company due to his career development needs and adjustment of job responsibilities; and
2. Mr. Ding Yu (“**Mr. Ding**”) has been appointed as an executive Director, vice president and the chief financial officer of the Company.

Mr. Lu confirmed to the Board that he has no disagreement with the Board or the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Ding are set out below:

Mr. Ding, aged 48, has over 20 years of experience in commercial and financial market. He has excellent ability in capital management, with extensive interdisciplinary working experience and business acumen. He currently serves as the vice president and the chief financial officer of China Grand Automotive Services Group Co., Ltd., a company listed on the Shanghai Stock Exchange (“**SSE**”) (SSE Stock Code: 600297) and a controlling Shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

From May 2019 to December 2019, he was the vice president of the China Zheng Tong Auto Services Holdings Limited, a company listed on the Stock Exchange (stock code: 1728). From April 2018 to April 2019, he was the chief financial officer of China New Higher Education Group Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 2001), and from July 2018 to April 2019, he was also as an executive director of such company. From July 2005 to January 2011, he was head of finance department and senior management of Guo Sheng Pawn Co., Ltd.(a subsidiary of Shanghai International Group), Meihao Holdings Group Co., Ltd., and Sinar Mas Paper (China) Investment Company Limited. Mr. Ding worked in two commercial banks, China Merchants Bank and Industrial Bank Co., Ltd., for ten years from July 1995 to June 2005.

He graduated from East China Normal University in July 1995, majored in International Accounting under the International Finance Faculty, and obtained a master degree in business administration from the University of Canberra, Australia, in November 2006. He is a fellow member of the Chartered Institute of Management Accountants and a member of the Association of International Accountants.

Mr. Ding has entered into a service contract with the Company on 25 August 2023 for a term of three years commencing from 25 August 2023. He is subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Ding is entitled to a director's remuneration of RMB500,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee (the "**Remuneration Committee**") of the Board based on the financial position of the Company and the prevailing market conditions. Mr. Ding is also entitled to an annual discretionary performance bonus as may be determined by the Board with reference to the recommendation from the Remuneration Committee based on the financial performance of the Company and his performance.

Save as disclosed above, Mr. Ding does not hold any other major appointment and professional qualification, or any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Group, nor does he have any relationship with any directors or senior management or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

As at the date of this announcement, Mr. Ding does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Ding that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Lu had devoted his energy and effort to the steady growth and healthy development of the Company during his tenure, the Board would like to extend its appreciation to Mr. Lu for his contribution and welcome Mr. Ding for joining the Board and for taking up new positions.

By order of the Board
Grand Baoxin Auto Group Limited
Ma Fujiang
Chairman

Shanghai, the People's Republic of China, 25 August 2023

As at the date of this announcement, the Company's executive directors are Mr. MA Fujiang, Mr. BAO Xiangyi, Mr. DING Yu and Ms. XU Xing; and the independent non-executive directors are Ms. LIU Wenji, Ms. LIU Yangfang and Mr. HO Hung Tim Chester.