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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 DIRECTOR AND PRESIDENT

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 27 December 2023:

1. Mr. Bao Xiangyi (“**Mr. Bao**”) has resigned as an executive Director and the president of the Company due to the adjustment on his work; and
2. Mr. Wang Sheng (“**Mr. Wang**”) has been appointed as an executive Director and the president of the Company.

Mr. Bao 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. Wang are set out below:

Mr. Wang, aged 49, has over ten years of experience in automobile operation and senior management. He currently serves as the president of China Grand Automotive Services Group Co., Ltd. (“**CGA**”), a company listed on the Shanghai Stock Exchange (SSE Stock Code: 600297). From December 2015 to October 2022, he served as the deputy general manager and general manager of the Northwest Region Operations of CGA as well as the general manager of the Audi Brand Business Unit of CGA. From October 2022 to December 2023, he has served as the vice president and general manager of the Operations and Management Department of CGA.

Mr. Wang has entered into a service contract with the Company on 27 December 2023 for a term of three years commencing from 27 December 2023. He is subject to retirement and re-election at the next 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. Wang is entitled to a director's remuneration of RMB800,000 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. Wang is also entitled to an annual discretionary performance bonus as may be determined by the Board with reference to the recommendation of the Remuneration Committee based on the financial performance of the Company and his performance.

Save as disclosed above, Mr. Wang 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 immediately 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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) or controlling Shareholders (as defined in the Listing Rules).

As at the date of this announcement, Mr. Wang was deemed to be interested in 90,000 underlying shares in respect of share options granted by the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Save as disclosed above, as at the date of this announcement, Mr. Wang does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

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. Wang that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Bao 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. Bao for his contribution and welcome Mr. Wang for joining the Board and for taking up new positions.

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

Hong Kong, 27 December 2023

As at the date of this announcement, the Company's executive directors are Mr. MA Fujiang, Mr. WANG Sheng, 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.