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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 UPDATE ON THE PROPOSED CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER

Reference is made to the announcement dated 10 July 2024 of Grand Baoxin Auto Group Limited (the “**Company**”) in relation to the intention of Xinjiang Guanghui Industry Investment Group Co., Ltd.* (新疆廣匯實業投資(集團)有限責任公司) (“**Xinjiang Guanghui**”), the controlling shareholder of the Company, to transfer part of its shareholding in China Grand Automotive Services, Co., Ltd. (廣匯汽車服務集團股份公司) (“**CGA**”) to Xinjiang Jinzheng New Materials Technology Co., Ltd.* (新疆金正新材料科技有限公司) (“**Jinzheng Technology**”), an independent third party (the “**Proposed Transfer**”).

On 27 December 2024, the Company was informed by Xinjiang Guanghui that Xinjiang Guanghui and Jinzheng Technology had not reached a consensus in respect of the Proposed Transfer and therefore the Proposed Transfer will not proceed.

As at the date of this announcement, Xinjiang Guanghui holds 32.45% of equity interests in CGA, which in turn holds 68.56% of issued share capital in the Company.

The directors of the Company are of the view that the termination of the negotiation of the Proposed Transfer does not have a material adverse impact on the operation and financial position of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

The PRC, 27 December 2024

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