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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE IN COMPOSITION OF BOARD COMMITTEES AND COMPLIANCE WITH THE LISTING RULES

This announcement is made by Grand Baoxin Auto Group Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that Ms. Li Wenjun (“**Ms. Li**”) has been appointed as an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) and the chairlady of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 10 June 2025.

Ms. Li, aged 58, graduated from Guangxi University with a bachelor’s degree and holds a Chinese Accountant certificate and a Chinese Senior Human Resource Manager qualification certificate. Ms. Li has more than 35 years of experience in accounting, financial management, and corporate management. Ms. Li began her career in 1989 at the Guangxi Branch of Bank of China, where she served as an accountant. Ms. Li then worked as the Head of Real Estate Credit of Guangdong Huizhou Branch of the China Construction Bank. From 1997 to 2012, she served as the Financial Director for Cost Control at China (Shenzhen) International Personnel Training Center. Ms. Li then served as the Director of Domestic Market at Hong Kong Financial Services Institute and the Director of the Hong Kong Ta Kung International Media College from 2012 to 2014. Since 2016, Ms. Li has been serving as the Executive Director and Financial Director of the Hong Kong Managerial Talents Research Centre Limited, the Vice Chairperson of the China Region for the International Asset Planner Association, the Executive Director of the China Hong Kong Elites Development Centre, and the General Manager of Shenzhen Oriental Pioneer Culture and Education Services Co. Ltd.

Ms. Li has entered into an appointment letter with the Company on 10 June 2025 for an initial term of one year commencing from 10 June 2025. She is subject to retirement and re-election at the first annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Ms. Li is entitled to an annual director's fee of RMB100,000 (or HK\$ equivalent) and a discretionary bonus based on the recommendation of the remuneration committee of the Board. All of the above remunerations were determined with reference to the duties and responsibilities of Ms. Li with the Company, the Company's performance and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, Ms. Li does not hold (i) any other major appointment and professional qualification, or (ii) any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not 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) of the Company; (iv) is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not hold other positions with other members of the Group.

Ms. Li also confirmed that (i) she has satisfied all the factors for independence as set out in Rule 3.13 the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

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

The Board would like to take this opportunity to extend a warm welcome to Ms. Li for joining the Board.

COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcement of the Company dated 10 April 2025 in relation to, among others, the resignation of Ms. Liu Yangfang as an independent non-executive Director, a member of each of the Audit Committee and Remuneration Committee, and chairlady of the Nomination Committee which renders the Company's failure to comply with Rule 3.10(1), Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules. Following the appointment of Ms. Li as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee, and the chairlady of the Nomination Committee, the Company has re-complied with (i) Rule 3.10(1) of the Listing Rules that the Board must comprise of at least three independent non-executive directors; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise of a minimum of three members; (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must comprise of a majority of independent non-executive Directors; and (iv) Rule 3.27A of the Listing Rules that the Nomination Committee must be chaired by the chairman of the board or an independent non-executive Director and comprising a majority of independent non-executive Directors.

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

Shanghai, the People's Republic of China, 10 June 2025

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, Mr. HUANG Kai and Ms. LI Wenjun.