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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO QUARTERLY UPDATE ON RESUMPTION PROGRESS

Reference is made to the announcement (“**Announcement**”) of Grand Baoxin Auto Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2025 in relation to the Company’s quarterly update on resumption progress. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company aims to provide its shareholders and potential investors with additional information regarding the Company’s resumption plan and progress.

UPDATE ON THE AUDIT WORK FOR THE OUTSTANDING FINANCIAL RESULTS

Outstanding Audit Procedures and Matters of 2024 Annual Results

As at the date of this announcement, there are certain key audit procedure and matters outstanding. First, the Company needs additional time to collect and finalise the financial data of the de-authorized or closed dealership outlets, including the 10 de-authorized BMW brand dealership outlets as disclosed in the Company’s announcement dated 28 March 2025. Second, certain key audit procedures in relation to, among others, collection of audit confirmations from customers, suppliers and banks, and evaluation of impairment for goodwill, are still ongoing as at the date of this announcement.

Current Status and Progress of the Audit for the 2024 Annual Results

As at the date of this announcement, the Company is still in the process of completing the abovementioned outstanding audit procedures. The Company would like to emphasise despite the Company has acted promptly to provide requisite information and documents to auditors as requested, substantial part of the information and documents require collaborations from the external stakeholders of the Company, and the Company has been and is in the course of actively liaising with these stakeholders to respond to the auditors’ outstanding requests.

The Plan and Expected Timeline to Complete the Outstanding Audit Procedures

Based on the current audit work status and barring any unforeseen circumstances after the date of this announcement, it is expected that the collection and finalization of the financial data of the de-authorized or closed dealership outlets will be completed by mid August 2025, and certain key audit procedures in relation to, among others, the collection of audit confirmations, evaluation of impairment for goodwill and determination of rebate balances will be completed by late August 2025.

The Company is working closely with its auditors with a view to resolving outstanding matters and completing the audit of the 2024 Annual Results as soon as practicable. As disclosed in the Announcement and as at the date of this announcement, according to the current development of the audit progress, subject to completion of all audit work as agreed with the auditors, the Company estimates that the 2024 Annual Results Announcement and the 2024 Annual Report will be published on or before 29 August 2025.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025, pending the publication of the 2024 Annual Results.

Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares.

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

Shanghai, the People's Republic of China, 14 July 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 Mr. HUANG Kai and Ms. LI Wenjun.