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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 JOINT COMPANY SECRETARY**

**AND**

### **WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES**

#### **APPOINTMENT OF JOINT COMPANY SECRETARY**

The board of directors (the “**Board**”) of Grand Baoxin Auto Group Limited (the “**Company**”) is pleased to announce that Ms. Xu Xing (許星) (“**Ms. Xu**”) has been appointed as a joint company secretary of the Company with effect from 20 November 2018. Ms. Cheng Mei Chun (鄭美珍) (“**Ms. Cheng**”), the existing company secretary of the Company, will be the other joint company secretary of the Company.

Ms. Xu has been the executive director of the Company since 8 June 2018 and was the non-executive director of the Company from October 2017 to June 2018. Ms. Xu is primarily responsible for the corporate governance and capital market related matters of the Company and therefore has extensive experience in matters concerning the board and the corporate governance of the Company. Ms. Xu was also appointed as the Vice President of the Company in May 2017. Ms. Xu is the secretary of the board and Vice President of the Company’s holding company, China Grand Automotive Services Co., Ltd. (廣匯汽車服務股份公司) (“**CGA**”), a company listed on Shanghai Stock Exchange (SSE Stock Code: 600297) and was the assistant to the president of CGA from October 2016 to June 2018. Prior to joining CGA, Ms. Xu was the executive president

of Shanghai Yanhua Smartech Group Co., Ltd (上海延華智能科技(集團)股份有限公司) (“SYSG”), a company listed on Shenzhen Stock Exchange (SHE: 002178) from January 2014 to October 2016. Ms. Xu was also the deputy general manager and secretary of the board of SYSG from December 2009 to August 2014. From November 2007 to May 2009, Ms. Xu was a senior consultant in Han Consulting (China) Ltd. (漢普管理諮詢(中國)有限公司). Ms. Xu has over 10 years of experience in senior management. Ms. Xu obtained a master’s degree from University of Portsmouth, United Kingdom in 2006 and an MBA from Shanghai University of Finance and Economics (上海財經大學) in 2007. Ms. Xu also obtained a EMBA from China Europe International Business School (中歐國際工商學院) and the Certificate of Secretary of the Board (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in 2009.

## **WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES**

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of a company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Ms. Xu currently does not possess the qualifications of a company secretary as required under Rules 3.28 and 8.17 of the Listing Rules. However, the Company considers that Ms. Xu is capable of discharging the functions of a joint company secretary, and, therefore, the Company has applied for, and the Stock Exchange has granted a waiver (the “**Waiver**”) to the Company from strict compliance with the requirements for the qualifications of a company secretary under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of Ms. Xu’s appointment as the joint company secretary of the Company (the “**Waiver Period**”) on the condition that:

- (i) Ms. Xu will be assisted by Ms. Cheng during the Waiver Period;
- (ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the Waiver Period, the Company will be able to demonstrate that Ms. Xu satisfies Rule 3.28 of the Listing Rules, having had the benefit of Ms. Cheng’s assistance such that a further waiver will not be necessary; and
- (iii) the Company will announce details of the Waiver, including its reasons and conditions.

Ms. Cheng, the other joint company secretary, is a Director of Corporate Services of Tricor Services Limited, a global professional corporate services provider. Ms. Cheng has over 25 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Cheng is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since August 1994 and August 1992, respectively, and therefore meets the qualification requirements of a company secretary under Rules 3.28 and 8.17 of the Listing Rules.

The Waiver applies to this case only and will be revoked immediately if and when Ms. Cheng ceases to provide assistance to Ms. Xu. The Stock Exchange may withdraw or change it if the Company's situation changes.

The Board would like to take this opportunity to express its warmest welcome to Ms. Xu on her appointment as a joint company secretary.

By order of the Board  
**Grand Baoxin Auto Group Limited**  
**Mr. Li Jianping**  
*Chairman*

The PRC, 20 November 2018

*As at the date of this announcement, the Company's executive Directors are Mr. LI Jianping, Mr. WANG Xinming, Mr. LU Ao, Mr. QI Junjie and Ms. XU Xing; and the independent non-executive Directors are Mr. DIAO Jianshen, Ms. LIU Yangfang and Mr. CHAN Wan Tsun Adrian Alan.*