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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 JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY

The board of directors (the “**Board**”) of Grand Baoxin Auto Group Limited (the “**Company**”) announces that Ms. Cheng Mei Chun (鄭美珍) (“**Ms. Cheng**”) has tendered her resignation as a joint company secretary of the Company with effect from 1 May 2020 (the “**Effective Date**”) due to her personal retirement plan. Ms. Cheng confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is pleased to announce that Ms. Wong Pui Yin Peony (黃佩彥) (“**Ms. Wong**”) has been appointed as a joint company secretary of the Company in replacement of Ms. Cheng with effect from the Effective Date.

Ms. Wong is a senior manager of corporate services of Tricor Services Limited, a global professional corporate services provider. Ms. Wong has over 20 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. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia since May 2019 and January 2000, respectively, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and is in compliance with Rule 8.17 of the Listing Rules.

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

Reference is made to the announcement of the Company dated 20 November 2018 in relation to the appointment of Ms. Xu Xing (許星) (“**Ms. Xu**”) as a joint company secretary of the Company and the waiver granted to the Company by the Stock Exchange 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 the appointment of Ms. Xu as the joint company secretary of the Company (the “**Waiver Period**”), on the condition, among others, that Ms. Xu will be assisted by Ms. Cheng during the Waiver Period (the “**Previous Waiver**”). Further details of the Previous Waiver are set out in the announcement of the Company dated 20 November 2018.

The Previous Waiver will be revoked immediately upon the Effective Date of Ms. Cheng’s resignation, by which time Ms. Cheng will cease to provide assistance to Ms. Xu.

While 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, the Company believes that Ms. Xu, by virtue of her knowledge and past experience in handling the Company’s corporate matters, has a thorough understanding of the operations of the Company and 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 “**New 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 the remaining period (i.e. up to 19 November 2021) of the Waiver Period (the “**Remaining Period**”) on the condition that:

- (i) Ms. Xu will be assisted by Ms. Wong during the Remaining Period;
- (ii) the Company shall notify the Stock Exchange at the end of the Remaining Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the Remaining 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. Wong’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.

The New Waiver applies to this case only and will be revoked immediately if and when Ms. Wong 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 express its sincere gratitude to Ms. Cheng for her contributions to the Company and take this opportunity to express its warmest welcome to Ms. Wong on her appointment as a joint company secretary.

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

The PRC, 29 April 2020

As at the date of this announcement, the executive Directors of the Company 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.