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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 EXECUTIVE DIRECTOR AND PRESIDENT

The board (the “**Board**”) of directors (the “**Director(s)**”) of Grand Baoxin Auto Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes with effect from 6 September 2022:

1. Mr. Wang Xinming (“**Mr. Wang**”) has resigned as an executive Director and the president of the Company as he wishes to devote more time to his personal commitments; and
2. Mr. Bao Xiangyi (“**Mr. Bao**”) was appointed as an executive Director and the president of the Company.

Mr. Wang confirmed to the Board that he has no disagreement with the Board or the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Bao are set out below:

Mr. Bao, aged 41, has over ten years of experience in senior management and automobile operation. He currently serves as the director of Guanghui Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (SSE Stock Code: 600603), and the vice president of China Grand Automotive Services Group Co., Ltd., a company listed on the Shanghai Stock Exchange (SSE Stock Code: 600297).

From October 2011 to October 2021, he served as the general manager of the operation and brand management department of China Grand Automotive Services Group Co., Ltd.. From October 2021 to June 2022, he served as the vice president of Xinjiang Guanghui Industrial Investment (Group) Company Limited.

Mr. Bao graduated from Sichuan University in November 1999 with a bachelor's degree in marketing.

Mr. Bao has entered into a service contract with the Company on 6 September 2022 for a term of three years commencing from 6 September 2022. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Bao is entitled to a director's remuneration of RMB800,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee (the "**Remuneration Committee**") of the Board based on the financial position of the Company and the prevailing market conditions. Mr. Bao is also entitled to an annual discretionary performance bonus as may be determined by the Board with reference to the recommendation from the Remuneration Committee based on the financial performance of the Company and his performance.

Save as disclosed above, Mr. Bao does not hold any other major appointment and professional qualification, or any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Group, nor does he have any relationship with any directors or senior management or substantial Shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) or controlling Shareholders (as defined in the Listing Rules).

As at the date of this announcement, Mr. Bao was deemed to be interested in 400,000 underlying shares in respect of share options granted by the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Save as disclosed above, as at the date of this announcement, Mr. Bao does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

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 Mr. Bao that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Wang had devoted his energy and effort to the steady growth and healthy development of the Company during his tenure, the Board would like to extend its appreciation to Mr. Wang for his contribution and welcome Mr. Bao for joining the Board and for taking up new positions.

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

Hong Kong, 6 September 2022

As at the date of this announcement, the Company's executive directors are Mr. MA Fujiang, Mr. BAO Xiangyi, Mr. LU Ao and Ms. XU Xing; and the independent non-executive directors are Ms. LIU Wenji, Ms. LIU Yangfang and Mr. HO Hung Tim Chester.