# 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)**

## (I) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND (II) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 8 June 2018 (after conclusion of the AGM):

(i) Mr. Wang Keyi has tendered his resignation as an independent non-executive Director, the chairman of the Nomination Committee, a member of each of the Audit Committee and the Remuneration Committee of the Company; and

(ii) Ms. Liu Yangfang has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

**Resignation of Independent Non-Executive Director**

The board (the "**Board**") of directors (the "**Directors**") of Grand Baoxin Auto Group Limited (the "**Company**" and its subsidiaries, the "**Group**") announces that, Mr. Wang Keyi (汪克夷) ("**Mr. Wang**") has resigned as an independent non-executive director of the Company, the chairman of the nomination committee (the "**Nomination Committee**") of the Board and a member of the each of the audit committee (the "**Audit Committee**") and remuneration committee (the "**Remuneration Committee**") of the Board with effect from the conclusion of the 2018 annual general meeting of the Company held on 8 June 2018 (the "**AGM**") due to personal reason.

Mr. Wang has confirmed that he has no disagreement with the Board and that there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Wang's contribution to the Company during his tenure of office.

**Appointment of Independent Non-Executive Director**

The Board is pleased to announce that Ms. Liu Yangfang (劉陽芳) ("**Ms. Liu**") has been appointed as an independent non-executive Director of the Company, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 8 June 2018 (after conclusion of the AGM).

The biographical details of Ms. Liu are set out below:

Ms. Liu, aged 46, has been the Managing Partner of C & S Law Firm ("C & S") since January 2016. She was the Partner of C & S from December 2008 to December 2015 and the practicing lawyer of C & S from July 2000 to November 2008. Ms. Liu has over 15 years of professional legal service experience in corporate law. Ms. Liu obtained a bachelor's degree of law majoring in International Economic Law of Fudan University in July 2000 and a master's degree (LLM) from Chicago-Kent College of Law of Illinois Institute of Technology in the United States of America in May 2010, respectively.

Ms. Liu does not hold any directorship in any public companies, the securities of which are listed on any securities market in the People's Republic of China, Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Company and other members of the Group.

Ms. Liu has entered into an appointment letter with the Company for an initial term of one year commenced on 8 June 2018, subject to renewal. She is also subject to retirement by rotation and re-election at least once every three years at the annual general meeting according to the Articles of Association of the Company. According to the appointment letter, Ms. Liu is entitled to an annual director's fee of HK$300,000 (or RMB equivalent) and a discretionary bonus based on the recommendation of the Remuneration Committee of the Company. All of the above remunerations were determined with reference to the duties and responsibilities of Ms. Liu with the Company, the Company's performance and the prevailing market conditions.

As at the date of this announcement, Ms. Liu does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

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. Liu that need to be brought to the attention of the shareholders of the Company.

The Board would like to express a warmest welcome to Ms. Liu in joining the Company.

**Change in composition of Board Committees**

Following the resignation of Mr. Wang and the appointment of Ms. Liu as an independent non-executive Director, Mr. Wang has ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee and Ms. Liu has been appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

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

Hong Kong, 8 June 2018

*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; the independent non-executive Directors are Mr. Diao Jianshen, Ms. Liu Yangfang and Mr. Chan Wan Tsun Adrian Alan.*