
**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Grand Baoxin Auto Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
(3) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Grand Baoxin Auto Group Limited to be held at No. 3998 Hongxin Road, Minhang District, Shanghai, The People's Republic of China on Thursday, 15 June 2023 at 10:30 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Tuesday, 13 June 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.klbaoxin.com>).

The translation into Chinese language is for reference only. In case of inconsistency, the English version shall prevail.

References to time and dates in this circular are to Hong Kong time and dates.

27 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at No. 3998 Hongxin Road, Minhang District, Shanghai, The People’s Republic of China on Thursday, 15 June 2023 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Grand Baoxin Auto Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing Memorandum and Articles of Association conditionally adopted by a special resolution passed on 22 November 2011 and adoption become unconditionally on 14 December 2011
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association proposed to be adopted by the Shareholders at the Annual General Meeting (with proposed amendments set out in Appendix III to this circular and marked up against the relevant articles of the conformed version of the Existing Memorandum and Articles of Association posted on the website of the Stock Exchange)
“PRC”	the People’s Republic of China and for sole purpose of this circular shall exclude Hong Kong and Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value HK\$0.01 each in the issued capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Ma Fujiang (Chairman)
Mr. Bao Xiangyi (President)
Mr. Lu Ao
Ms. Xu Xing

Registered Office:

P.O. Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Independent Non-executive Directors:

Ms. Liu Wenji
Ms. Liu Yangfang
Mr. Ho Hung Tim Chester

Principal Place of Business and

Head Office in the PRC:

No. 3998 Hongxin Road
Minhang District
Shanghai, PRC

Principal Place of Business in

Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

27 April 2023

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
(3) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 15 June 2023.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association and following the review of the Board's composition by the Nomination Committee of the Company, Ms. Liu Wenji, Ms. Liu Yangfang and Mr. Ho Hung Tim Chester were nominated to the Board for re-election at the Annual General Meeting. In addition, Mr. Ma Fujiang and Mr. Bao Xiangyi who were appointed as an executive Director by the Board on 17 June 2022 and 6 September 2022 respectively shall hold office until the Annual General Meeting pursuant to Article 16.2 of the Articles of Association. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Each of Ms. Liu Yangfang, Ms. Liu Wenji and Mr. Ho Hung Tim Chester, all being independent non-executive Directors, has made an annual confirmation of independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee of the Company has recommended to the Board on re-election of all the retiring Directors including Mr. Ma Fujiang and Mr. Bao Xiangyi who shall hold office until the Annual General Meeting. The Company considers that all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 June 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 283,751,142 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 15 June 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 567,502,285 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 20 April 2023, the Board proposed to amend the Existing Memorandum and Articles of Associations to permit the Company to (i) hold hybrid general meetings and electronic general meetings; (ii) bring the Existing Memorandum and Articles of Associations in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules on the Stock Exchange, in particular, the Core Shareholder Protection Standards in the updated Appendix 3 to the Listing Rules with effective from 1 January 2022; and (iii) incorporate certain housekeeping amendments (collectively the “**Proposed Amendments**”).

The major Proposed Amendments in the New Memorandum and Articles of Association are summarised as follows:

1. to provide all Shareholders with the right to speak and vote at a general meeting except where a Shareholder is required by the applicable rules of a designation stock exchange to abstain from voting to approve the matter under consideration;
2. to provide for Shareholders right to convene an extraordinary general meeting and propose resolutions to the general meeting agenda;
3. to allow all general meetings of the Company to be held by means of telephone, electronic or other communication facilities;

LETTER FROM THE BOARD

4. to provide for Shareholders right to appoint, remove and fix the remuneration of the auditor of the Company;
5. to provide for Shareholders right to voluntarily wind up the Company; and
6. to make other amendments better align with the wordings in the Listing Rules and the applicable laws of the Cayman Islands.

Details of the Proposed Amendments (marked-up against the Existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Prior to the passing of the special resolution at the Annual General Meeting, the Existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the Annual General Meeting or any adjournment thereof, the register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 9 June 2023.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.klbaoxin.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Tuesday, 13 June 2023 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Repurchase Mandate and the Issuance Mandate and the adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Grand Baoxin Auto Group Limited
MA Fujiang
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Ma Fujiang (馬赴江)

Mr. Ma Fujiang (馬赴江), aged 59, has been an executive Director, the Chairman of the Board and a member of the Remuneration Committee and the Nomination Committee of the Company since 17 June 2022. Mr. Ma is a qualified Senior Operation Manager (高級經營師). Mr. Ma joined China Grand Automotive Services Group Company Limited (廣匯汽車服務集團股份公司), a company listed on Shanghai Stock Exchange (SSE Stock Code: 600297) (“CGA”), in May 2012 and is currently the chairman and executive vice president of the board of CGA. Mr. Ma previously acted as the director of Xinjiang Electromechanical Equipment Co., Ltd.* (新疆機電設備有限責任公司) from 1991 to September 2002, the deputy general manager and the general manager of Xinjiang Tianhui Auto Sales Service Co., Ltd.* (新疆天匯汽車銷售服務有限公司), a subsidiary of CGA, from October 2002 to February 2009 and the general manager of Lanzhou Guanghui Saichi Auto Service Co., Ltd.* (蘭州廣匯賽馳汽車服務有限公司), a subsidiary of CGA, from February 2009 to July 2013.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ma did not (i) hold any other major appointment and professional qualification; (ii) hold 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, or (iii) hold any position with the Company or any other member of the Group.

As at the Latest Practicable Date, Mr. Ma does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Ma has entered into a service contract with the Company for an initial term of three years commenced on 17 June 2022 and is 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. According to the service contract, Mr. Ma is entitled to an annual remuneration of RMB1,000,000 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 Mr. Ma with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ma did not have any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Mr. Ma involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ma that need to be brought to the attention of the Shareholders of the Company.

* For identification purpose only

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(2) Mr. Bao Xiangyi (鮑鄉誼)

Mr. Bao Xiangyi (鮑鄉誼), aged 42, has been an executive Director and the president of the Company since 6 September 2022. Mr. Bao 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.

Save as disclosed above, as at the Latest Practicable Date, Mr. Bao did not (i) hold any other major appointment and professional qualification; (ii) hold 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 or (iii) hold any position with the Company or any other member of the Group..

As at the Latest Practicable Date, Mr. Bao does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Bao has entered into a service contract with the Company for a term of three years commenced on 6 September 2022 and is 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. According to the service contract, Mr. Bao is entitled to an annual remuneration of RMB800,000 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 Mr. Bao with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, 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 SFO.

There is no information which is discloseable nor is Mr. Bao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Bao that need to be brought to the attention of the Shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(3) Ms. Liu Wenji (劉文姬)

Ms. Liu Wenji (劉文姬), aged 59, has been an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company since 30 June 2021. Ms. Liu has over 30 years of professional management experience in government departments and companies. She has been the deputy secretary general of China Automobile Dealers Association since November 2007. She was the former deputy director of the Fuel Department of the Ministry of Domestic Trade from September 1990 to July 1999 and manager of Assets Department of China Automobile Trade General Corp. (中國汽車貿易總公司) from July 1999 to June 2002. She was the assistant to the general manager of Huaxing New World Auto Service Company Limited* (華星新世界汽車服務有限公司) from June 2002 to July 2007.

Ms. Liu obtained a bachelor's degree of business management from the China University of Mining and Technology (中國礦業大學) in July 1985 and a master's degree of engineering from the same university in July 1990.

Save as disclosed above, as at the Latest Practicable Date, Ms. Liu did not (i) hold any other major appointment and professional qualification; (ii) hold 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, or (iii) hold any position with the Company or any other member of the Group.

As at the Latest Practicable Date, Ms. Liu does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Ms. Liu has entered into an appointment letter with the Company for an initial term of one year commenced on 30 June 2021, 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. Ms. Liu is entitled to an annual director's fee of RMB100,000 (or HK\$ 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 Latest Practicable Date, Ms. Liu did not have any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Ms. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Liu that need to be brought to the attention of the Shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(4) Mr. Ho Hung Tim Chester (何鴻添)

Mr. Ho Hung Tim Chester (何鴻添), aged 56, has been an independent non-executive Director and a member of the Audit Committee of the Company since 30 June 2021. Mr. Ho has over 30 years of professional accounting and financial service experience in Canada and Hong Kong. He has been the external independent member of the Investment Committee of Canadian Race Relations Foundation since January 2020. He was a tax senior of Arthur Andersen & Co. (Canada) from January 1990 to October 1992 and a senior accountant of Ernst & Young (Hong Kong) from December 1992 to September 1994. He worked in Anglo Chinese Corporate Finance, Limited from May 1995 to July 2000, and left the firm as a director. He later worked in Hang Lung Group Limited as a senior investment manager from August 2000 to June 2002. He worked in China Resources Group from June 2002 to December 2014, and left the firm as the senior deputy chief financial officer of Finance Department.

Mr. Ho obtained a first class honour of bachelor's degree of arts in economic and social studies from the University of Manchester in England in July 1988 and a master's degree of business administration from the University of Toronto in Canada in November 1990. He is a member of the American Institute of Chartered Financial Analyst, a Fellow of Canadian Securities Institute, a Canadian Certified Investment Manager, a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Professional Accountants of Ontario (Canada) and a member of the American Institute of Certified Public Accountants.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ho did not (i) hold any other major appointment and professional qualification; (ii) hold 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, or (iii) hold any position with the Company or any other member of the Group.

As at the Latest Practicable Date, Mr. Ho does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Ho has entered into an appointment letter with the Company for an initial term of one year commenced on 30 June 2021, subject to renewal. He 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. Mr. Ho is entitled to an annual director's fee of RMB100,000 (or HK\$ 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 Mr. Ho with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ho did not have any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

There is no information which is discloseable nor is Mr. Ho involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ho that need to be brought to the attention of the Shareholders of the Company.

(5) Ms. LIU Yangfang (劉陽芳)

Ms. LIU Yangfang (劉陽芳), aged 51, is 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. Ms. Liu has been the managing partner and the deputy director of HENG TAI LAW OFFICES (“HENG TAI”) (Previously name as C & S Law Firm) since January 2016. She was the partner of HENG TAI from December 2008 to December 2015 and the practicing lawyer of HENG TAI from July 2000 to November 2008. She has been an independent director of Ningbo Vichnet Technology Co., Ltd. since December 2022. 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 was appointed as an independent non-executive Director of the Company on 8 June 2018.

Save as disclosed above, as at the Latest Practicable Date, Ms. Liu did not (i) hold any other major appointment and professional qualification; (ii) hold 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, or (iii) hold any position with the Company or any other member of the Group.

As at the Latest Practicable Date, Ms. Liu does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

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. Ms. Liu is entitled to an annual director’s fee of RMB100,000 (or HK\$ 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 Latest Practicable Date, Ms. Liu did not have any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

There is no information which is discloseable nor is Ms. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Liu that need to be brought to the attention of the Shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,837,511,429 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,837,511,429 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 283,751,142 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months (from April 2022 up to and including the Latest Practicable Date) were as follows:

Year	Month	Highest HK\$	Lowest HK\$
2022	April	0.620	0.475
	May	0.660	0.510
	June	0.690	0.570
	July	0.600	0.480
	August	0.660	0.435
	September	0.510	0.360
	October	0.415	0.340
	November	0.530	0.350
	December	0.500	0.425
	2023	January	0.530
February		0.470	0.365
March		0.395	0.350
April (<i>up to the Latest Practicable Date</i>)		0.375	0.340

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, China Grand Automotive Services (Hong Kong) Limited, the controlling shareholder of the Company (as defined in the Listing Rules), together control the exercise of voting rights of 1,921,117,571 Shares representing approximately 67.70% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of China Grand Automotive Services (Hong Kong) Limited would be increased to approximately 75.23% of the issued share capital of the Company.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code but will result in the amount of Shares held by the public being reduced to less than 25%. The Directors have no present intention to exercise the Share Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

Save as the aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of an exercise of the Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Unless otherwise specified clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles of Association:

1. All references to the term “Companies Law (2011 Revision)”, “Companies Law” or “Law” in the Existing Memorandum and Articles of Association be deleted and replaced by “Companies Act (As Revised)”, “Companies Act” or “Act”, respectively.
2. As a result of the addition of the new articles 14.3, 29.3, 32.1 and 32.2 in the Articles of Association, the article numbers and cross-references in the Articles of Association will be adjusted accordingly, the details of which are not specifically set out in this appendix.
3. Other amendments to the Existing Memorandum and Articles of Association.

Clause No.	Amended Memorandum of Association
Immediately preceding Clause 1	<p style="text-align: center;">THE COMPANIES LAW ACT (2011 REVISION) AS REVISED OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> MEMORANDUM OF ASSOCIATION OF <u>GRAND BAOXIN AUTO GROUP LIMITED</u> 廣匯寶信汽車集團有限公司</p> <p style="text-align: center;">(formerly known as Baoxin Auto Group Limited 寶信汽車集團有限公司)</p> <p style="text-align: center;">(conditionally adopted by special resolution passed on [•••] 202322- November 2011 and adoption become unconditionally on 14 December 2011)</p>
Clause 1	The name of the Company is <u>Grand Baoxin Auto Group Limited</u> 廣匯寶信汽車集團有限公司.

Article No.	Amended Articles of Association	
Immediately preceding the index	<p style="text-align: center;">THE COMPANIES LAW ACT (2011 REVISION AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><u>GRAND BAOXIN AUTO GROUP LIMITED</u> 廣匯寶信汽車集團有限公司</p> <p style="text-align: center;">(formerly known as Baoxin Auto Group Limited 寶信汽車集團有限公司)</p> <p style="text-align: center;">(conditionally adopted by special resolution passed on [•••] 2023 22 November 2011 and adoption become unconditionally on 14 December 2011)</p>	
Article 2.2	<p>“Companies Law Act” or “Law Act”</p> <p>“Companies Ordinance”</p> <p>“Company”</p> <p>“electronic”</p>	<p>shall mean the Companies Law Act (2011 Revision as revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>shall mean the Companies Ordinance (Cap. 326<u>22</u> of the Laws of Hong Kong) as in force from time to time.</p> <p>shall mean <u>Grand Baoxin Auto Group Limited</u> 廣匯寶信汽車集團有限公司.</p> <p>shall have the meaning given to it in the Electronic Transactions Law Act.</p>

	<p>“Electronic Transactions Law<u>Act</u>” shall mean the Electronic Transactions Law<u>Act</u> (2003-Revision<u>Revised</u>) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“<u>HKSCC</u>” shall have the meaning as defined in the <u>Listing Rules</u>.</p> <p>“recognised clearing house” shall <u>mean the HKSCC and</u> have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“<u>Statutes</u>” <u>the Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</u></p>
Article 2.6	Sections 8 and 19 of the Electronic Transactions Law <u>Act</u> shall not apply.
Article 3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law <u>Act</u> , be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares <u>voting rights of the holders</u> of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person <u>two or more persons</u> together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.

Article 4.9	<p>Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose <u>on terms equivalent to section 632 of the Companies Ordinance</u>) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.</p>
Article 12.1	<p>The Company shall in each year hold a general meeting <u>within six months after the end of its financial year</u> as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. <u>A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings;</u> and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>

Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two<u>one</u> or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists <u>and the foregoing members shall be able to add resolutions to the meeting agenda</u>, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, <u>on a one vote per share basis in the share capital of the Company</u>. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist <u>and the foregoing members shall be able to add resolutions to the meeting agenda</u>, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, <u>on a one vote per share basis in the share capital of the Company</u>. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
Article 13.10	<p>A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign. <u>A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.</u></p>

<u>Article 14.3</u>	<u>Members of the Company must have right to: (a) speak at general meeting of the Company; and (b) vote at a general meeting except as otherwise where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
<u>Article 14.89</u>	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company, <u>and that every member of the Company being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under a duly authorised officer.</u> A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
<u>Article 14.156</u>	If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company <u>or at any meeting of the creditors of the Company</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <u>including the right to speak and vote</u> , notwithstanding any contrary provision contained in these Articles.

<p>Article 16.2</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board <u>but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting.</u> Any Director so appointed shall hold office only until the next following<u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>
<p>Article 16.6</p>	<p>The <u>members of the Company</u> may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director, <u>but without prejudice to any claim for damages under any contract</u>) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

Article 29.2	<p>The <u>members of the Company shall at any annual general meeting or at a subsequent extraordinary meeting in each year, by ordinary resolution, appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. Such Auditor may be a member of the Company but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. The appointment, removal and remuneration of the Auditor or Auditors must be approved by a majority of the members of the Company in the annual general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u></p>
Article 29.3	<p><u>The members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u></p>
Article 32.1	<p><u>Subject to Article 32.2, the Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u></p>
Article 32.2	<p><u>Subject to the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</u></p>

<p>Article 32.24</p>	<p><u>Subject to any special rights, privileges, restrictions, or terms and conditions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares</u> (i) If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And <u>and (ii) if in a winding up the Company shall be wound up and</u> the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>
<p>Article 34</p>	<p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless otherwise determined by the Board, the financial year of the Company shall be 31 December in each year.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Grand Baoxin Auto Group Limited (the “**Company**”) will be held at No. 3998 Hongxin Road, Minhang District, Shanghai, The People’s Republic of China on Thursday, 15 June 2023 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors for the year ended 31 December 2022.
- 2(a). To re-elect Mr. Ma Fujiang as an executive Director;
- 2(b). To re-elect Mr. Bao Xiangyi as an executive Director;
- 2(c). To re-elect Ms. Liu Wenji as an independent non-executive Director;
- 2(d). To re-elect Mr. Ho Hung Tim Chester as an independent non-executive Director;
- 2(e). To re-elect Ms. Liu Yangfang as an independent non-executive Director; and
- 2(f). To authorize the board of Directors to fix the respective Directors’ remuneration.
3. To re-appoint Ernst & Young as auditors of the Company and to authorize the board of Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. To consider and, if thought fit, to pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
- (b) the second amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings and/or filings of the New Memorandum and Articles of Association and all requisite documents for and on behalf of the Company and to make each filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

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

Hong Kong, 27 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. Where there are joint registered holders of any share, any one of such persons may vote at the above meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:30 a.m. on Tuesday, 13 June 2023 (Hong Kong time) or the adjourned meeting (as the case may be)). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2023.
6. A circular containing further details concerning items 2, 4, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2022 Annual Report.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.