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China Baofeng (International) Limited

中國寶豐(國際)有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3966)

SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of China Baofeng (International) Limited (the “**Company**”) dated 20 November 2017 in relation to the Sale and Purchase Agreement of Solar Modules and connectors for development of additional 30 megawatt output capacity of the photovoltaic power generation of the Group (the “**Announcement**”). Unless otherwise defined herein, terms used in this announcement shall have the same meaning as those defined in the Announcement.

SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT

On 1 June 2018, Baofeng Photovoltaic, a wholly-owned subsidiary of the Company, entered into a supplemental agreement with Longi Leye for the sale and purchase of the Solar Modules and connectors (the “**Supplemental Agreement**”), pursuant to which the following terms are amended:-

Amendment to the number of Solar Modules and connectors to be purchased

Pursuant to the Supplemental Agreement, the number of Solar Modules to be purchased shall be decreased from 97,415 units to 83,631 units and the number of connectors to be purchased shall be decreased from 6,050 sets to 5,550 sets.

Consideration

Due to the reduction of number of units of Solar Modules and connectors to be purchased, the overall total consideration under the Supplemental Agreement shall be decreased to RMB82,000,000 (approximately HK\$100,367,197) as compared to the original consideration RMB95,699,463.50 (approximately HK\$117,135,207) under the Sale and Purchase Agreement.

As at the date of the Supplemental Agreement, Baofeng Photovoltaic has already fully paid a consideration of RMB82,000,000 to Longi Leye and 83,631 units of Solar Modules and 5,550 sets of connectors had been delivered to Baofeng Photovoltaic.

Save and except for the aforesaid amendment and other incidental changes, all other terms and conditions to the Sale and Purchase Agreement remain unchanged and shall remain in full force and effect in all aspects.

In view of the reduction of the number of Solar Modules and connectors to be purchased pursuant to the Supplemental Agreement, the Group would source the remaining Solar Modules and connectors from other suppliers so as to continue to develop its own infrastructure for the photovoltaic power generation. The Board is of the view that entering into the Supplemental Agreement would not have any material adverse effect on the financial position or the operations of the Group.

Note: In this announcement, conversion of RMB into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.817. The exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts in RMB or HK\$ were or may have been exchanged at this or any other rates or at all.

By Order of the Board
China Baofeng (International) Limited
Dang Yanbao
Chairman and Executive Director

Hong Kong, 1 June 2018

As at the date of this announcement, the executive Directors of the Company are Mr. Dang Yanbao, Mr. Dang Zidong, Mr. Liu Yuanguan and Mr. Gao Jianjun; the non-executive Directors of the Company are Mr. Cheng Hoo and Mr. Chung Kin Shun, Jimmy and the independent non-executive Directors of the Company are Mr. Xia Zuoquan, Dr. Tyen Kan Hee, Anthony and Mr. Guo Xuewen.