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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)

ANNOUNCEMENT

RELEASE OF PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

Reference is made to the announcement of China Baofeng (International) Limited (the “**Company**”) dated 23 December 2016 in relation to the pledge of 252,600,000 ordinary shares in the issued share capital of the Company (the “**Share Pledge**”) by Fung Teng Enterprises Limited (the “**Controlling Shareholder**”), a company wholly-owned by Mr. Dang Yanbao, the chairman, executive director and a controlling shareholder of the Company, in favour of Bank of Shanghai (Hong Kong) Limited (the “**Lender**”) as a security for a revolving credit facility up to a maximum aggregate amount of HKD250,000,000 provided to the Company, by the Lender (the “**Loan**”).

The board of directors of the Company announces that, on the date of this announcement, the Loan including any interest have been fully repaid by the Company by utilizing the net proceeds of the issue and allotment of 96,150,000 shares of the Company to the Controlling Shareholder. Accordingly, the Lender has issued a letter of release confirming full release of the SharePledge. Following the release of the Share Pledge, none of the interests of the Controlling Shareholder in the shares of the Company is pledged to secure the debts of the Company or to secure guarantees or other support of the obligations of the Company.

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

Hong Kong, 26 July 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.