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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)

**VOLUNTARY ANNOUNCEMENT
CHANGE IN THE CONTROLLING SHAREHOLDER
OF THE COMPANY**

On 11 June 2020, the Company has been informed by Mr. Dang Sr., the chairman, an executive director and a controlling shareholder of the Company, that Mr. Dang Sr. has transferred the entire issued capital of Fung Teng, the immediate controlling shareholder of the Company holding 456,150,000 Shares, representing approximately 68.71% of the total issued share capital of the Company, to Mr. Dang Jr. by way of gift.

Upon the completion of the Transfer, Mr. Dang Jr., through his shareholding in Fung Teng, became the controlling shareholder of the Company. The Directors consider that the Transfer will not have any impact on the financial position and operations of the Group.

This is a voluntary announcement made by China Baofeng (International) Limited (the “**Company**”, which together with its subsidiaries are collectively referred to as the “**Group**”).

CHANGE IN THE CONTROLLING SHAREHOLDER OF THE COMPANY

On 11 June 2020, the Company has been informed by Mr. Dang Yanbao (“**Mr. Dang Sr.**”), the chairman, executive director and a controlling shareholder of the Company, that Mr. Dang Sr. has transferred the entire issued capital of Fung Teng Enterprises Limited (“**Fung Teng**”), the immediate controlling shareholder of the Company holding 456,150,000 shares of the Company (the “**Shares**”), representing approximately 68.71% of the total issued share capital of the Company, to Mr. Dang Ziwei (“**Mr. Dang Jr.**”) by way of gift (the “**Transfer**”). Mr. Dang Jr. is the son of Mr. Dang Sr. and is not a director of the Company and was not interested in any Shares prior to the Transfer.

Immediately prior to the Transfer, Mr. Dang Sr., through Fung Teng, owned 456,150,000 Shares, representing approximately 68.71% of the total issued share capital of the Company. Upon the completion of the Transfer, Mr. Dang Jr., through his shareholding in Fung Teng, became the controlling shareholder of the Company.

The directors of the Company (the “**Directors**”) consider that the Transfer will not have any impact on the financial position and operations of the Group.

An application has been submitted to the Executive Director (the “**Executive**”) of the Corporate Finance Division of the Securities and Futures Commission for a ruling under Rule 26 of the Codes on Takeovers and Mergers, and the Executive has waived the obligation to make a general offer for the Shares which would otherwise arise as a result of the Transfer.

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

Hong Kong, 11 June 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Dang Yanbao, Mr. Dang Zidong, Mr. Liu Yuanguan, 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.