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**East Step International Holdings Limited**

**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)**

## **JOINT ANNOUNCEMENT DELAY IN DESPATCH OF SCHEME DOCUMENT**

Reference is made to the announcement (the “**Announcement**”) dated 21 June 2020 jointly issued by China Baofeng (International) Limited (the “**Company**”) and East Step International Holdings Limited in relation to the proposal for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Law of the Cayman Islands. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Announcement.

As disclosed in the Announcement, the Scheme Document containing, inter alia, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Law and the rules of the Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, a letter of advice from the independent financial adviser to the Independent Board Committee, a notice of the Court Meeting and a notice of an extraordinary general meeting of the Company, together with the relevant forms of proxy, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Law, the Grand Court and other applicable laws and regulations.

Under Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document is required to be despatched to the Shareholders by the Offeror and the Company within 21 days of the date of the Announcement (i.e. on or before 12 July 2020).

As disclosed in the Announcement, the Proposal and the Scheme will only become effective if, amongst other Conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Grand Court of the Cayman Islands to issue its directions for convening the Court Meeting to approve the Scheme. As more time is required for finalising the Scheme Document and to accommodate the timetable of the Grand Court of the Cayman Islands, an application for consent has been made to the Executive and the Executive has indicated that it is minded to grant its consent to the delay in despatch of the Scheme Document up to no later than 27 July 2020.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document.

## **WARNINGS**

**Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.**

By Order of the Board  
**East Step International Holdings Limited**  
**Siu Sik Yin**  
*Director*

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

Hong Kong, 10 July 2020

*As at the date of this joint 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Dang Zidong and Ms. Siu Sik Yin.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*