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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**

### **PROPOSED PRIVATISATION OF CHINA BAOFENG (INTERNATIONAL) LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)**

**(1) SANCTION OF THE SCHEME**

**(2) EFFECTIVE DATE OF THE SCHEME**

**AND**

**(3) PROPOSED WITHDRAWAL OF LISTING**

**Exclusive financial adviser to the Offeror**



Reference is made to the scheme document dated 23 July 2020 jointly issued by East Step International Holdings Limited (the “**Offeror**”) and China Baofeng (International) Limited (the “**Company**”) in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law) and the proposed withdrawal of listing (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

Reference is also made to the announcement dated 17 August 2020 jointly issued by the Offeror and the Company in relation to, among other things, the results of the Court Meeting and the EGM (the “**Results Announcement**”).

## **SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY BY THE GRAND COURT**

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Thursday, 3 September 2020 (Cayman Islands time). The reduction of the issued share capital of the Company was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Friday, 4 September 2020 (Cayman Islands time).

## **EXPECTED EFFECTIVE DATE**

As at the date of this joint announcement, except for the Registration, all of the Conditions as set out in the section headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Statement in Part VII of the Scheme Document have been fulfilled. The Registration is expected to be completed by Friday, 4 September 2020 (Cayman Islands time). Therefore, it is expected that the Scheme will become effective on Friday, 4 September 2020 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 7 September 2020, subject to the Scheme becoming effective.

## **GENERAL**

For further information in respect of the timetable of the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

**WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal is subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented. 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 stockbroker, bank manager, solicitor and/or other professional advisers.**

By order of the board of directors of  
**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, 4 September 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.*