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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) EFFECTIVE DATE OF THE SCHEME**

**(2) WITHDRAWAL OF LISTING**

**AND**

**(3) DESPATCH OF CHEQUES**

**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.

References are also made to (i) 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; and (ii) the announcement dated 4 September 2020 jointly issued by the Offeror and the Company in relation to, among other things, the sanction of the Scheme by the Grand Court (the “**Court Sanction Announcement**”).

## **EFFECTIVE DATE OF THE SCHEME**

As set out in the Court Sanction Announcement, 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 was delivered to the Registrar of Companies in the Cayman Islands for registration on Friday, 4 September 2020 (Cayman Islands time).

As the result, all of the Conditions 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 were fulfilled and the Scheme became effective on Friday, 4 September 2020 (Cayman Islands time).

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

As the condition (i.e. the Scheme becoming effective) set out in the Stock Exchange’s approval on the withdrawal of the listing of the Shares on the Stock Exchange has been fulfilled, the withdrawal of the listing of the Shares on the Stock Exchange will become effective from 4:00 p.m. on Monday, 7 September 2020.

## **DESPATCH OF CHEQUES**

Cheques for payment of the Cancellation Price under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event no later than Tuesday, 15 September 2020.

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, 7 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.*