

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **BAOFENG MODERN INTERNATIONAL HOLDINGS COMPANY LIMITED**

### **寶峰時尚國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1121)**

## **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Baofeng Modern International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 22 October 2020, the Board resolved to grant share options (the “**Options**”) to certain eligible participants (the “**Grantees**”) to subscribe for a total of 111,000,000 ordinary shares of US\$0.01 each in the share capital of the Company (each a “**Share**”) under the share option scheme adopted by the Company on 8 January 2011, subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant:	22 October 2020 (the “ <b>Date of Grant</b> ”)
Exercise price of Options granted:	HK\$0.55 per Share, which is higher than (i) the closing price of HK\$0.52 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.54 per Share as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Share of US\$0.01.
Total number of Options granted:	111,000,000 Options, each Option entitling the Grantee to subscribe for one Share.

Validity period of Options: The Options are valid for a period of five (5) years from the Date of Grant and subject to the exercise condition as set forth below, shall be vested in two tranches. 60% of the Options will be vested on the Date of Grant, while the remaining 40% of the Options will be vested on the first anniversary of the Date of Grant.

The Grantees comprise two consultants and six other staff of the Group.

Exercise condition: Provided always that a Grantee shall remain as an employee or a consultant of the Company or its subsidiaries, at the time of exercise of his or her Options.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

On behalf of the Board  
**Baofeng Modern International Holdings Company Limited**  
**Zheng Jingdong**  
*Chairman*

Hong Kong, 22 October 2020

*As at the date of this announcement, the executive Directors are Mr. Zheng Jingdong and Mr. Leung Tsz Chung; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao.*