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**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)**

**(1) COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER  
GENERAL MANDATE; AND**  
**(2) COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL  
MANDATE**

Reference is made to the announcement dated 24 March 2021 (the “**Announcement**”) of Baofeng Modern International Holdings Company Limited (the “**Company**”) in relation to the Subscription and the Placing. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

**COMPLETION OF THE SUBSCRIPTION OF NEW SHARES UNDER GENERAL  
MANDATE**

The Board is pleased to announce that all the conditions precedent of the Subscription had been fulfilled and completion of the Subscription took place on 19 April 2021 in accordance with the terms and conditions of the Subscription Agreement.

An aggregate of 20,000,000 Subscription Shares, representing (a) approximately 1.34% of the issued share capital of the Company immediately prior to the completion of the Subscription; (b) approximately 1.32% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (c) approximately 1.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares, have been allotted and issued by the Company to the Subscriber at the Subscription Price pursuant to the terms and conditions of the Subscription Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Subscriber is an Independent Third Party; and (ii) the Subscriber has not become a substantial shareholder of the Company immediately upon completion of the Subscription.

## **COMPLETION OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that all the conditions precedent of the Placing had been fulfilled and completion of the Placing took place on 19 April 2021 in accordance with the terms and conditions of the Placing Agreement.

An aggregate of 57,000,000 Placing Shares, representing (a) approximately 3.83% of the issued share capital of the Company immediately prior to the completion of the Placing; (b) approximately 3.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares; and (c) approximately 3.64% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares, have been successfully placed through the Placing Agent at the Placing Price to the Placees pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Placees and their ultimate beneficial owners (if any) are Independent Third Parties and are third parties independent of and not connected with the Subscriber; and (ii) none of the Placees has become a substantial Shareholder immediately upon completion of the Placing.

The net proceeds from the Subscription and the Placing (after deducting the relevant expenses) are approximately HK\$79,700,000 and HK\$226,720,000 respectively. The Board intends to use the net proceeds of the Subscription and the Placing (i) as to approximately HK\$160,000,000 for the development of the photovoltaic and related business; (ii) as to approximately HK\$51,420,000 for the general working capital of the Group; (iii) as to approximately HK\$50,000,000 for the settlement of other payables and short term borrowings of the Group; and (iv) as to approximately HK\$45,000,000 for the settlement of payable for the casting silicon furnaces as disclosed in the announcement of the Company dated 29 January 2021.

## **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

Set out below are the shareholding structure of the Company (i) immediately before the completion of the Subscription and the Placing; and (ii) immediately upon completion of the Subscription and the Placing:

Shareholders	Immediately before the completion of the Subscription and the Placing		Immediately upon the completion of the Subscription and the Placing	
	<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approximate%</i>	<i>Shares</i>	<i>Approximate%</i>
Best Mark International Limited ( <i>Note 1</i> )	240,720,365	16.15	240,720,365	15.36
Total Shine Investments Limited ( <i>Note 2</i> )	233,155,792	15.65	233,155,792	14.88
Bluestone Technologies (Cayman) Limited ( <i>Note 3</i> )	220,000,000	14.76	220,000,000	14.04
Leung Tsz Chung ( <i>Note 4</i> )	6,000,000	0.40	6,000,000	0.38
Public Shareholders				
Subscriber	–	–	20,000,000	1.28
Placees	–	–	57,000,000	3.64
Other public Shareholders	790,307,451	53.04	790,307,451	50.42
Total	<u>1,490,183,608</u>	<u>100.00</u>	<u>1,567,183,608</u>	<u>100.00</u>

Notes:

- Best Mark International Limited is wholly owned and controlled by Mr. Sze Ching Bor.*
- Total Shine Investments Limited is wholly owned and controlled by Ms. Lin Weihuan, a non-executive Director.*
- Bluestone Technologies (Cayman) Limited is wholly owned and controlled by Mr. Zhuang Chaohui.*
- Mr. Leung Tsz Chung is an executive Director.*

On behalf of the Board  
Baofeng Modern International Holdings Company Limited  
**Leung Tsz Chung**  
Chairman

Hong Kong, 19 April 2021

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