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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)**

**FURTHER UPDATE ANNOUNCEMENT REGARDING  
PROPOSED CHANGE OF AUDITORS AND  
ADJOURNMENT OF EXTRAORDINARY  
GENERAL MEETING SINE DIE**

Reference is made to the announcements of the Company dated 10 January 2018, 12 January 2018 and 16 January 2018 and the circular (the “**Circular**”) of the Company dated 22 January 2018 in relation to the change of auditors of the Company. Unless otherwise stated herein, capitalised terms used in this announcement shall bear the same meanings as those defined in the Circular.

On 12 February 2018, the Company received a letter of resignation (the “**Resignation Letter**”) from Pan-China HK.

In the Resignation Letter, Pan-China HK stated that:

“We hereby tender our resignation as auditors of the Company with immediate effect. In accordance with the Code of Ethics for Professional Accountants Statement 441 “Change of Auditors of a Listing Issuer of The Stock Exchange of Hong Kong” issued by the Hong Kong Institute of Certified Public Accountants, we confirm that, other than those matters as mentioned in our letter of 15 January 2018 to the Company, there are no matters regarding our resignation that need to be brought to the attention of the Board and the Company’s shareholders.”

The Board announces that, Confucius International CPA Limited (天健國際會計師事務所有限公司) has been appointed as the new auditor of the Company with effect from 13 February 2018 to fill the causal vacancy following the resignation of Pan-China HK and to hold office until conclusion of the next annual general meeting of the Company.

The EGM shall be held as scheduled on 14 February 2018 at 2:30 p.m. However, as disclosed above, since Pan-China HK resigned on 12 February 2018, the resolutions as set out in the notice of the EGM (the “**EGM Notice**”) are no longer applicable. It is expected that the chairman of the EGM will propose a resolution to adjourn *sine die* (i.e. indefinitely) the EGM and all the resolutions as set out in the EGM Notice (the “**Adjournment Resolution**”), subject to the consent of the attending Shareholders.

In view of Rule 13.39 of the Listing Rules, it is expected that the vote of the Shareholders on the Adjournment Resolution will be taken by poll and the Company will announce the results of the poll in the manner described under Rule 13.39 of the Listing Rules.

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

Hong Kong, 13 February 2018

*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.*