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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) 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.

Potential investors should read the prospectus of the Company dated 18 January 2011 (the “Prospectus”) issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares being offered.

In connection with the Global Offering, CMB International Securities Limited (the “Stabilising Manager”), as the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters may over-allocate shares or effect any other transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date, subject to compliance with applicable legal and regulatory requirements. However, there is no obligation on the Stabilising Manager or any person acting for it to do this. Such stabilising action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. The stabilisation period is expected to expire on Sunday, 20 February 2011 after which an announcement will be made pursuant to section 9 and schedule 3 of the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance (Cap. 571W of the Laws of Hong Kong). Any stabilising actions taken will be in accordance with applicable laws, rules and regulations on stabilisation. Any stabilising actions will be at the absolute discretion of the Stabilising Manager or any person acting for it. Details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased up to an aggregate of 402,500,000 Shares including 52,500,000 additional Shares, representing 15% of the Shares initially available under the Global Offering, through the exercise of the Over-allotment Option granted to the Sole Global Coordinator (on behalf of the International Underwriters) by the Company exercisable by the Sole Global Coordinator to cover over-allocation (if any) in the International Placing, which option is exercisable at any time from the date of the International Underwriting Agreement until 30 days after the last date for lodging applications under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, an announcement will be made in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Company’s website at www.chinabaofeng.com and on the Stock Exchange website at www.hkexnews.hk and in accordance with the Listing Rules.

Unless otherwise defined in this announcement, terms defined in the Prospectus shall have the same meanings when used in 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)

GLOBAL OFFERING

**Number of Offer Shares under : 350,000,000 Shares (subject to the
the Global Offering Over-allotment Option)**

**Number of Hong Kong : 35,000,000 New Shares (subject to
Offer Shares adjustment)**

**Number of International : 315,000,000 Shares, comprising
Placing Shares 215,000,000 New Shares and
100,000,000 Sale Shares (subject to
adjustment and the Over-allotment
Option)**

**Offer Price : Not more than HK\$2.98 per Offer
Share, plus brokerage of 1%, SFC
transaction levy of 0.003%, and Stock
Exchange trading fee of 0.005%
(payable in full on application in Hong
Kong dollars and subject to refund on
final pricing)**

Nominal value : US\$0.01 per Share

Stock code : 1121

**Sole Global Coordinator, Sole Bookrunner,
Sole Lead Manager and Sole Sponsor**



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Capitalisation Issue, any Shares which may fall to be issued by the Company pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence on Friday, 28 January 2011.

The Shares will be each traded in board lots of 2,000 Shares. Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the **WHITE** or **YELLOW** Application Forms and the designated website for **HK eIPO White Form** (www.hkeipo.hk). It should be noted that multiple applications or suspected multiple applications or any application for more than 17,500,000 Hong Kong Offer Shares, being 50% of the Hong Kong Offer Shares initially offered pursuant to the Hong Kong Public Offer, will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service through the designated website www.hkeipo.hk or by giving **electronic application instructions** to HKSCC via CCASS may be made for the benefit of any person. Applicants for any Offer Shares under the Hong Kong Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest in, or received or be placed or allocated (including conditionally and/or provisionally) for, and will not apply for or take up, or indicate an interest in, any other Offer Shares under the International Placing or otherwise participate in the International Placing. Subject to the granting of the listing of, and permission to deal in, the Shares to be offered as described in the Prospectus on the Main Board of the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second business day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Company is initially offering 35,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering (subject to adjustment) and, together with the Selling Shareholders, 315,000,000 Offer Shares (comprising 215,000,000 New Shares and 100,000,000 Sale Shares) for the International Placing at the Offer Price (subject to adjustment and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering. The adjustment and the Over-allotment Option are stated in the sub-sections headed “Structure of the Global Offering — Hong Kong Public Offer” and “Structure of the Global Offering — International Placing” in the Prospectus.

Acceptance of all applications for the Hong Kong Offer Shares pursuant to the Hong Kong Public Offer is conditional on the fulfillment (or waiver, as appropriate) of the conditions as stated in the sub-section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Sole Global Coordinator (for itself and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholders) on the Price Determination Date, which is expected to be on or around Monday, 24 January 2011 and, in any event, not later than Wednesday, 26 January 2011. Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offer must pay, on application, the maximum Offer Price of HK\$2.98 for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price should be lower than HK\$2.98. The Sole Global Coordinator (for itself and on behalf of the Underwriters), may, with the consent of the Company (for itself and on behalf of the Selling Shareholders), reduce the number of Offer Shares offered under the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (which is HK\$1.99 to HK\$2.98 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. **In such a case, an announcement of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese), on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.chinabaofeng.com not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer.** Further details are set out in the section headed “Structure of the Global Offering” in the Prospectus. If, for any reason, the Offer Price is not agreed between the Company (for itself and on behalf of the Selling Shareholders) and the Sole Global Coordinator (for itself and on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offer) will not proceed and will lapse.

If the Global Offering does not become unconditional, all application monies, or the appropriate portion thereof together with the brokerage, the SFC transaction levy and the Stock Exchange trading fee received from applicants under the Hong Kong Public Offer will be refunded, without interest, on the terms set out in the sub-section headed “How to Apply for Hong Kong Offer Shares — Refund of Application Monies” in the Prospectus. Refund will be made in respect of wholly or partially successful applications in the event that the Offer Price as finally determined is less than the initial Offer Price per Hong Kong Offer Share actually paid and in respect of wholly or partially unsuccessful applications. Applicants applying for 1,000,000 Hong Kong Offer Shares or more who have indicated on their Application Forms to collect refund cheques (where applicable) and/or share certificates (where applicable) in person may do so from the Company’s share registrar in Hong Kong,

Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 27 January 2011 or any other date notified by the Company on the Stock Exchange's website at *www.hkexnews.hk* and the Company's website at *www.chinabaofeng.com* on the date of despatch of share certificates and refund cheques, and e-Auto Refund payment instruction. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporate applicants who opt for personal collection must attend by their authorised representatives each bearing a letter of authorisation from such corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity and (where applicable) documents acceptable to Tricor Investor Services Limited, the Company's share registrar in Hong Kong, at the time of collection. Uncollected refund cheques (where applicable) and/or share certificates (where applicable) will be despatched promptly thereafter by ordinary post at the applicants' own risk to the addresses specified in the Application Forms. For details, please see the sub-section headed "How to Apply for Hong Kong Offer Shares — III. Applying by using a WHITE or YELLOW Application Form — Despatch/collection of share certificates, e-Auto Refund payment instructions and refund cheques" in the Prospectus. Share certificates for the Offer Shares are expected to be issued on Thursday, 27 January 2011 but will only become valid certificates of title provided that the Hong Kong Public Offer has become unconditional in all respects and the right of termination described in the sub-section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for Termination" in the Prospectus has not been exercised before 8:00 a.m. on the Listing Date, which is expected to be Friday, 28 January 2011.

In connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters may over-allocate Shares or effect any other transactions with a view to stabilising or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to do this. Such stabilising action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Any stabilising actions taken will be in accordance with applicable laws, rules and regulations on stabilisation. Details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased up to an aggregate of 402,500,000 Shares including 52,500,000 additional Shares being issued by the Company through the exercise of the Over-allotment Option granted by the Company to the Sole Global Coordinator (on behalf of the

International Underwriters) to cover over-allocation (if any) in the International Placing, which option is exercisable at any time from the date of the International Underwriting Agreement until 30 days after the last date for lodging applications. In the event that such Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules.

In relation to applicants who have applied for less than 1,000,000 Hong Kong Offer Shares, or applicants applying for 1,000,000 or more Hong Kong Offer Shares but have not elected to collect their refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, their refund cheque(s) and/or share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on Thursday, 27 January 2011.

Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit application online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 18 January 2011 until 12:00 noon on Friday, 21 January 2011 from the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or their stockbrokers, who may have such Application Forms and Prospectus available.

Instead of using a **YELLOW** Application Form, applicants may give **electronic application instructions** to HKSCC to cause HKSCC Nominees to apply for the Hong Kong Offer Shares on their behalf via CCASS. Any Hong Kong Offer Shares allocated to the applicants will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to such applicants' CCASS Investor Participants stock account or the stock accounts of their designated CCASS Participant.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours in the same period from:

any participant of the Stock Exchange and any of the following addresses of the Hong Kong Underwriters:

CMB International Securities Limited at Units 1803-4, 18/F, Bank of America Tower, 12 Harcourt Road, Hong Kong

OSK Securities Hong Kong Limited at 12/F, World-Wide House, 19 Des Voeux Road, Central, Hong Kong

Daewoo Securities (Hong Kong) Limited at Suites 2005-2012, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Essence International Financial Holdings Limited at 39/F, One Exchange Square, Central, Hong Kong

Haitong International Securities Company Limited at 25/F, New World Tower, 16-18 Queen's Road, Central, Hong Kong

VC Brokerage Limited at 28/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

Wing Lung Securities Limited at 9/F, 45 Des Voeux Road, Central, Hong Kong

or any of the following branches of Hang Seng Bank Limited:

<u>District</u>	<u>Branch</u>	<u>Address</u>
Hong Kong Island	Head Office	83 Des Voeux Road Central
	Wanchai Branch	200 Hennessy Road
	Causeway Bay Branch	28 Yee Wo Street
Kowloon	Tsimshatsui Branch	18 Carnarvon Road
	Mongkok Branch	677 Nathan Road
	Yaumati Branch	363 Nathan Road
	Kowloon Main Branch	618 Nathan Road
	Hung Hom Branch	21 Ma Tau Wai Road
New Territories	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

or any of the following branches of Wing Lung Bank Limited:

<u>District</u>	<u>Branch</u>	<u>Address</u>
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	North Point Branch	361 King's Road
Kowloon	Mongkok Branch	B/F Bank Centre, 636 Nathan Road
	Lamtin Sceneway Plaza Branch	Shop 59, 3/F Sceneway Plaza, 8 Sceneway Road
	Sham Shui Po Branch	111 Tai Po Road
	To Kwa Wan Branch	64 To Kwa Wan Road
New Territories	Shatin Plaza Branch	21 Shatin Centre Street
	Tsuen Wan Branch	251 Sha Tsui Road

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be crossed "Account Payee Only" and made payable to "Hang Seng (Nominee) Limited — Baofengmodern Public Offer" and securely stapled) should be deposited in the special collection boxes provided at any of the branches referred to above at the following times on the following dates:

Tuesday, 18 January 2011 — 9:00 a.m. to 5:00 p.m.
Wednesday, 19 January 2011 — 9:00 a.m. to 5:00 p.m.
Thursday, 20 January 2011 — 9:00 a.m. to 5:00 p.m.
Friday, 21 January 2011 — 9:00 a.m. to 12:00 noon

APPLICATIONS BY HK eIPO WHITE FORM SERVICE

Applicants applying by **HK eIPO White Form** service may submit application online to the **HK eIPO White Form** Service Provider through the designated website www.hkeipo.hk from 9:00 a.m. on Tuesday, 18 January 2011 until 11:30 a.m. on Friday, 21 January 2011 (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, 21 January 2011, the last application day. Applicants will not be permitted to submit applications to the **HK eIPO White Form** Service Provider after 11:30 a.m. on the last day for submitting applications. Applicants having already submitted their application and obtained a payment reference number from the website prior to 11:30 a.m. will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

If an applicant applies through the **HK eIPO White Form** service by paying the application money through a single bank account and the applicant's application is wholly or partially unsuccessful and/or the Offer Price being different from the maximum Offer Price initially paid on applicant's application, e-Auto Refund payment instructions (if any) will be despatched to the applicant's application payment bank account on Thursday, 27 January 2011.

If an applicant applies through the **HK eIPO White Form** service by paying the application money through multiple bank accounts and the applicant's application is wholly or partially unsuccessful and/or the Offer Price being different from the maximum Offer Price initially paid on the applicant's application, refund cheque(s) will be sent to the address specified in the applicant's application instructions to the designated **HK eIPO White Form** Service Provider on Thursday, 27 January 2011, by ordinary post and at the applicant's own risk.

For applicants whose payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Hong Kong Offer Shares for which they have applied, or if their application is otherwise rejected by the designated **HK eIPO White Form** Service Provider, the designated **HK eIPO White Form** Service Provider may adopt alternative arrangements for the refund of monies to such applicants. Please refer to the additional information provided by the designated **HK eIPO White Form** Service Provider on the designated website at *www.hkeipo.hk*.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for the Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979-7888 or through the CCASS Internet System at *https://ip.ccass.com* (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for them if they go to HKSCC's Customer Service Center at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are available for collection from the aforesaid address.

2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on their behalf. CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Tuesday, 18 January 2011 — 9:00 a.m. to 8:30 p.m.^(Note 1)
Wednesday, 19 January 2011 — 8:00 a.m. to 8:30 p.m.^(Note 1)
Thursday, 20 January 2011 — 8:00 a.m. to 8:30 p.m.^(Note 1)
Friday, 21 January 2011 — 8:00 a.m.^(Note 1) **to 12:00 noon**

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 18 January 2011 until 12:00 noon on Friday, 21 January 2011 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Friday, 21 January 2011 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipt will be issued for application monies. The application lists will open from 11:45 a.m. to 12:00 noon on Friday, 21 January 2011 (or such later date as may apply in case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal being in force as described in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus).

The total number of Hong Kong Offer Shares available under the Hong Kong Public Offer (after taking into account of any reallocation referred to below) will be divided equally into two pools (subject to adjustment of odd lot size) for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million or less (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable). The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million and up to the value of pool B (excluding the

brokerage, SFC transaction levy and Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools and can only apply for Hong Kong Offer Shares in either pool A or pool B. Multiple or suspected multiple applications within either pool or between pools and any application for more than 17,500,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offer) are liable to be rejected.

PUBLICATION OF RESULTS

It is expected that announcement of the final Offer Price, the level of indication of interest in the International Placing, the level of applications of the Hong Kong Public Offer, the results of applications and the basis of allotment of Hong Kong Offer Shares under the Hong Kong Public Offer will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese), on the Stock Exchange’s website at *www.hkexnews.hk* and on the Company’s website at *www.chinabaofeng.com* on or before Thursday, 27 January 2011.

Results of allocations in the Hong Kong Public Offer, including the Hong Kong Identity Card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS or to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service, will be made available at the times and dates and in the manner specified below:

- on the website of the Company at *www.chinabaofeng.com* and the Stock Exchange’s website at *www.hkexnews.hk* from 9:00 a.m., Thursday, 27 January 2011 onward;
- on the Hong Kong Public Offer results of allocations website designated by the Company at *www.tricor.com.hk/ipo/result* on a 24-hour basis from 8:00 a.m. on

Thursday, 27 January 2011 to 12:00 midnight on Wednesday, 2 February 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration certificate number provided in his/her/its application form to search for his/her/its own allocation result;

- from the Hong Kong Public Offer allocation results telephone enquiry line designated by the Company. Applicants may find out whether or not their applications have been successful and the number of the Public Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 27 January 2011 to Tuesday, 1 February 2011 (excluding Saturday, Sunday and Public Holiday); and
- from special allocation results booklets which set out the results of allocations and will be available for inspection during opening hours of the designated branches of the receiving bankers of the Hong Kong Public Offer from Thursday, 27 January 2011 to Monday, 31 January 2011.

REFUND OF APPLICATION MONIES

Applicants applying for 1,000,000 or more Hong Kong Offer Shares on the **HK eIPO White Form** service or a **WHITE** or **YELLOW** Application Form and having indicated their intention on their Application Forms to collect their refund cheques (where applicable) and/or share certificates (where applicable) from the Company's share registrar in Hong Kong, Tricor Investor Services Limited, and having provided all information required by the Application Forms, may collect (where applicable) their refund cheques and/or (where applicable) share certificates from the Company's share registrar in Hong Kong, Tricor Investor Services Limited from 9:00 a.m. to 1:00 p.m. on Thursday, 27 January 2011 or any other date notified by the Company in the newspapers as the date of despatch of share certificates, e-Auto Refund payment instructions and refund cheques. Applicant being individuals who opt for collection in person must not authorise any other person to make collection on their behalf. Applicants being corporate applicants which opt for collection in person, the authorised representative bearing a letter of authorisation from such corporation stamped with the corporation's chop must be presented for collection. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Company's share registrar in Hong Kong, Tricor Investor Services Limited. Uncollected refund cheques and/or share certificates will be despatched promptly thereafter by ordinary post to the address (or in the case of joint applicants, to the address of the first-named applicant) as specified in the Application Forms at the applicants' own risk.

In relation to applicants applying for the Hong Kong Offer Shares by using a **YELLOW** Application Form and their applications being wholly or partially successful, their share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of CCASS Participant as instructed by the applicants in their **YELLOW** Application Form on Thursday, 27 January 2011 or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) for Hong Kong Offer Shares credited to the stock accounts of the applicants' designated CCASS Participant (other than a CCASS Investor Participant) can check the number of Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company on Thursday, 27 January 2011 and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 27 January 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Shares to the applicants' stock accounts, the applicants can check their new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in "An Operating Guide for Investor Participants" as published by HKSCC in effect from time to time). HKSCC will also make available to the applicants activity statements showing the number of Hong Kong Offer Shares credited to the applicants' CCASS Investor Participant stock accounts.

In relation to applicants having given **electronic application instructions** to HKSCC, the Company is expected to make available the application results of the Hong Kong Public Offer, including the results of CCASS Participants' applications (and in the case of CCASS Clearing and Custodian Participants, the Company shall include information relating to the beneficial owner, if supplied), the applicants' Hong Kong identity card/passport/Hong Kong business registration certificate number or other identification code (as appropriate) in the manner as described in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus, on Thursday, 27 January 2011. The applicants should check the results made available by the Company in the manner as described in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 27 January 2011 or any other date HKSCC or HKSCC Nominees chooses. Applicants instructing their CCASS Clearing or Custodian Participants to give **electronic application instructions** to HKSCC on their behalf can also check the number of the Hong Kong Offer Shares allocated to them and the amount of refund (if any) payable to them with such CCASS Participants. Applicants applying as CCASS Investor Participants by giving **electronic application instructions** to HKSCC can also check the number of the Hong Kong Offer Shares allotted to them and the amount of refund (if any) payable to them via the CCASS

Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Thursday, 27 January 2011. Immediately following the credit of the Hong Kong Offer Shares to their stock accounts and the credit of refund monies to the bank accounts, HKSCC will also make available to the applicants activity statements showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund (if any) credited to their designated bank accounts (if any). No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.

Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 28 January 2011. The Shares will be traded on the Stock Exchange in board lots of 2,000 Shares. The stock code of the Shares is 1121.

By order of the Board of
Baofeng Modern International Holdings Company Limited
Zheng Liuhe
Chairman

Hong Kong, 18 January 2011

As at the date of this announcement, the executive Directors are Mr. Zheng Liuhe, Mr. Zhang Aiguo, Mr. Chen Qingwei and Mr. Zheng Jingdong, the non-executive Directors are Mr. Sze Ching Bor and Mr. Cheung Miu, and the independent non-executive Directors are Professor Bai Changhong, Mr. Lee Keung and Ms. An Na.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).