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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)

**UPDATE ANNOUNCEMENT REGARDING
PROPOSED CHANGE OF AUDITORS**

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

As at the date of this announcement, the Company has not received any letter of termination from Pan-China HK in relation to the proposed termination of its appointment as the auditor of the Company and to confirm if there are any matters that need to be brought to the attention of holders of securities of the Company despite repeated requests made by the Company. No reason has been provided by Pan-China HK as to why it has not responded to the Company’s request and provided such confirmation as at the date of this announcement. In performing pre-engagement procedures, Confucius also requested Pan-China HK in writing on 4 January 2018 to provide a professional clearance letter to advise whether there are any professional reasons that would preclude Confucius from accepting its proposed appointment. Failing to obtain a response, Confucius sent a follow-up request on 11 January 2018. However, as at the date of this announcement, Confucius has not received any reply from Pan-China HK on the aforementioned matter.

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

Hong Kong, 12 January 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.