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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)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Baofeng Modern International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The Board is pleased to announce that Baofeng Silicon Science & Technology (Xu Zhou) Co., Ltd. (寶峰硅業科技(徐州)有限公司) (“**Baofeng Xuzhou**”), an indirect wholly-owned subsidiary of the Company, and Jiangsu Runergy New Energy Technology Co., Ltd. (江蘇潤陽新能源科技股份有限公司) (“**Runergy**”) have entered into a silicon wafer framework sale and purchase agreement. The agreement will expire on 8 June 2022, during which Baofeng Xuzhou will supply high-efficiency cast monocrystalline silicon (“**Cast-mono**”) wafers to Runergy with a total of 200 million pieces. The unit price of silicon wafers shall be determined in the purchase order signed by both parties on a monthly basis.

Runergy is one of the world’s leading professional high-efficiency solar cell manufacturers, with a high-efficiency cell production capacity of more than 20 gigawatt (“GW”) in 2020. Currently experiencing rapid development, its planned production capacity in 2021 will reach 35GW, representing a substantial increase as compared to that of 2020. The signing of such framework agreement demonstrated that the low-cost and high-efficiency Cast-mono wafers of the Group have been recognised by the world’s leading photovoltaic manufacturer. The Group will be committed

to satisfying existing customers' needs for quality assurance and stable supply, and will continue to develop large-scale cell and module manufacturers without silicon wafer production capacity both in the People's Republic of China and overseas.

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

Hong Kong, 23 June 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 Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao.