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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 the first production facility of our cast monocrystalline silicon (“Cast-mono”) wafers has successfully entered the commercial production stage. We will deliver Cast-mono wafers in bulk in August to our existing clients who have signed purchase agreements.

In addition, Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. (金陽硅業科技(徐州)有限公司) (“Golden Solar Xuzhou”), an indirect wholly-owned subsidiary of the Company, has entered into silicon wafer sales agreements with Taoistic Solar Technology (Changzhou) Co., Ltd. (太一光伏科技(常州)有限公司) (“Taoistic Solar”) and Panda PV Tech Co., Ltd (熊貓光伏科技有限責任公司) (“Panda Solar”) respectively. During the 12-month term of the sales agreements commencing in August 2021, Golden Solar Xuzhou will supply not less than 100,000,000 pieces of Cast-mono wafers to each of Taoistic Solar and Panda Solar respectively. The monthly shipment volume and respective unit price of Cast-mono wafers shall be determined based on the market condition and Golden Solar Xuzhou’s production capacity in the middle of the month prior to the month of such shipments.

Based in JiangSu Province, China, Taoistic Solar is a technology company specializing in the research and development, production and sales of solar photovoltaic modules. According to Taoistic Solar’s official website, its annual production capacity of standard modules has reached 5 gigawatts. Established in 2015, Panda Solar manufactures its solar modules in its Wuxi and Nantong, China factories and sells to customers both in the People’s Republic of China (the “PRC”) and overseas.

The Group will be committed to satisfying existing customers' needs for quality assurance and stable supply, and will continue to develop clientele of large-scale cell and module manufacturers without silicon wafer production capacity both in the PRC and overseas.

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

Hong Kong, 26 July 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.