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IRICO

彩虹集團新能源股份有限公司

IRICO GROUP NEW ENERGY COMPANY LIMITED*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0438)

VOLUNTARY ANNOUNCEMENT
ENTERING INTO THE LETTER OF INTENT FOR COOPERATION
ON IRICO XIANYANG ULTRA-THIN AND
HIGH-TRANSMISSIVITY PHOTOELECTRIC GLASS PROJECT

This announcement is made by the board (the “**Board**”) of directors of IRICO Group New Energy Company Limited* (the “**Company**”) on a voluntary basis.

The Board hereby announces that on 12 October 2020, the Company entered into a letter of intent with the People’s Government of Qindu District, Xianyang City (the “**Qindu District Government**”) for cooperation on the construction of IRICO Xianyang ultra-thin and high-transmissivity photoelectric glass project (the “**Project**”). The proposed site of the Project will be located in the equipment manufacturing industrial park of Xianyang, with a total investment amount of approximately RMB500 million and an area of approximately 120 mu, on which five deep-processing production lines for ultra-thin, double-film, high-transmissivity and large-size photoelectric glass will be constructed in stages. After the completion of the Project, it is expected that the annual output of 1.6 to 2.0mm photoelectric glass will be approximately 36 million square meters and the average annual sales income will amount to approximately RMB670 million, which will promote the synergistic development of the local packaging, warehousing, logistics, transportation and other industries with significant social benefits.

The Project will be constructed solely by a project company to be established by the Company. The Company is actively handling the procedures in relation to the construction of the Project and striving for policy preferences to ensure the smooth implementation of the Project.

The construction of the Project is in line with the national industrial policies and the Company's planning on industrial layout, and will meet the market demand for glass used for double-sided and double-glass photovoltaic modules, large-size photovoltaic modules and differentiated photovoltaic modules, and effectively revitalize the existing equipment assets of the Company. Furthermore, the implementation of the Project is of great significance to the Company in maintaining its position in the photovoltaic industry and occupying the northwestern photovoltaic market in China, which will also contribute to the local economic development and social progress.

The Company and the Qindu District Government will negotiate and enter into specific investment agreement(s) as and when appropriate. If any transaction contemplated under the formal specific investment agreement(s) in connection with the Project constitutes a notifiable transaction, the Company will comply with applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in due course.

By order of the Board
IRICO Group New Energy Company Limited*
Si Yuncong
Chairman

Shaanxi Province, the PRC
12 October 2020

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Tong Xiaofei as executive directors, Mr. Fan Laiying and Mr. Ni Huadong as non-executive directors, and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng as independent non-executive directors.

* *For identification purposes only*