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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 STRATEGIC
COOPERATION AGREEMENT**

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

The Board announces that the Company (as the supplier) and Jinko Solar Co., Ltd. (“**Jinko Solar**”) (as the purchaser) entered into the strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) for the supply and purchase of the production and services of photovoltaic glass (the “**Products**”) with an estimated total contract amount of approximately RMB3.6 billion (tax inclusive), the term of which will expire in October 2024.

As the Strategic Cooperation Agreement and the transactions contemplated thereunder are of a revenue nature in the ordinary and usual course of business of the Company under Rule 14.04(1)(g) of the Listing Rules, it does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the contract amount and other relevant matters in relation to Products purchase and supply which have not been agreed on mentioned in the Strategic Cooperation Agreement shall be subject to the subsequent purchase framework agreements and purchase orders to be signed between both parties. Furthermore, the effect on the performance of the Company depends on, among others, the actual quantity delivered, the actual price of photovoltaic glass under the specific orders signed by the parties and the revenue recognition under the China Accounting Standards for Business Enterprises. The Strategic Cooperation Agreement may also be delayed, amended or terminated due to force majeure or any other reasons. Accordingly, Shareholders and potential investors of the Company shall exercise caution when dealing in the shares of the Company.

INTRODUCTION

This announcement is made by the Board of the Company on a voluntary basis.

The Board announces that the Company (as the supplier) and Jinko Solar (as the purchaser) entered into the Strategic Cooperation Agreement for the supply and purchase of the production and services of photovoltaic glass with an estimated total contract amount of approximately RMB3.6 billion (tax inclusive), the term of which will expire in October 2024.

PRINCIPAL TERMS OF THE STRATEGIC COOPERATION AGREEMENT

The principal terms of the Strategic Cooperation Agreement are set out below:

- Parties:
- (1) the Company, as the supplier
 - (2) Jinko Solar, as the purchaser
- Cooperation contents: Jinko Solar agrees to, for its own product demand, purchase Products from the Company with priority under the same conditions, and the Company agrees to provide Products for Jinko Solar with priority. The specific purchase and supply shall be subject to the subsequent purchase framework agreements and purchase orders to be signed between both parties
- Estimated contract amount: The total contract amount is estimated to be approximately RMB3.6 billion (tax inclusive), and the final sales amount will depend on the actual quantity of Products delivered and the actual prices under the orders

Payment term: Jinko Solar shall pay the purchase amount in accordance with the time and terms as set out in the specific orders as agreed between the parties

Term of validity: The Strategic Cooperation Agreement shall come into force on the date of sealing by both parties and signing (or sealing) by their legal representatives or authorized representatives, the term of which will expire in October 2024

REASONS FOR AND BENEFITS OF THE TRANSACTION

In recent years, China has become a great power in the manufacturing of solar photovoltaic products and the construction and operation of solar power stations in the world, cultivating a number of world's leading photovoltaic manufacturing enterprises. As a leading central enterprise in the global photovoltaic glass industry, the Company has been devoting itself for many years to the research and development of new materials and new technology and the manufacturing of photovoltaic glass in a great effort to set up an important platform for new energy material industry. The entering into of the Strategic Cooperation Agreement is in line with the Company's development strategy and business plan and will also help the Company keep abreast of the market trend. Cooperating with Jinko Solar, one of leading brands of photovoltaic enterprises, will be beneficial to the Company in its sale and promotion of photovoltaic glass products, improvement of the Company's market share and industrial position in the photovoltaic glass market and safeguarding the stabilization of long-term operating results of the Company, and therefore, is in the interests of the Company and its shareholders as a whole.

By order of the Board
IRICO Group New Energy Company Limited*
Tong Xiaofei
Chairman

Shaanxi Province, the PRC
15 February 2022

As at the date of this announcement, the Board consists of Mr. Tong Xiaofei and Mr. Jiang Lei as executive Directors, Mr. Ni Huadong and Mr. Huang Weihong as non-executive Directors, and Ms. Wu Xiaoguang, Mr. Li Yong and Ms. Hao Meiping as independent non-executive Directors.

* *For identification purpose only*