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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 WITH**  
**GCL SYSTEM INTEGRATION**

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

The Board announces that, on 20 May 2022, the Company (as the supplier) and GCL System Integration (as the purchaser) entered into the strategic cooperation agreement for the supply and purchase of Products with an estimated total contract amount of approximately RMB2.021 billion (tax inclusive), the term of which will expire in April 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 actual supply contract 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 actual supply contract to be 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, on 20 May 2022, the Company (as the supplier) and GCL System Integration (as the purchaser) entered into the Strategic Cooperation Agreement for the supply and purchase of Products with an estimated total contract amount of approximately RMB2.021 billion (tax inclusive), the term of which will expire in April 2024.

## **PRINCIPAL TERMS OF THE STRATEGIC COOPERATION AGREEMENT**

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

Date: 20 May 2022

Parties: (1) the Company, as the supplier  
(2) GCL System Integration, as the purchaser

Cooperation contents: GCL System Integration 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 GCL System Integration with priority. The specific purchase and supply shall be subject to the actual supply contract to be signed by both parties during the execution process

Estimated contract amount: The total contract amount is estimated to be approximately RMB2.021 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: Payment to the Company shall be arranged on a priority basis by GCL System Integration. Specific implementation shall be based on the content of the actual supply contract to be signed

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 respective legal representatives or authorized representatives, the term of which will expire in April 2024

## REASONS FOR AND BENEFITS OF THE TRANSACTION

With the emergence of low-carbon economy globally, developing new energy becomes a strategic requirement for China's current and future energy development. As a leading Chinese central state-owned enterprise in the global photovoltaic glass industry, the Company has been devoting itself for many years to the research and development, production and sale of photovoltaic glass in a great effort to set up a world-leading platform for new energy industry. Entering into 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 GCL System Integration, one of leading brands of photovoltaic enterprises, will be beneficial to the Company in its sale and promotion of photovoltaic glass products, and is in the interests of the Company and its shareholders as a whole.

## DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Board”	the board of Directors of the Company
“Company”	IRICO Group New Energy Company Limited* (彩虹集團新能源股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 0438)
“GCL System Integration”	GCL System Integration Technology Co., Ltd.* (協鑫集成科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002506), an independent third party
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan

“Products” photovoltaic glass products to be purchased by GCL System Integration from the Company under the Strategic Cooperation Agreement

“Strategic Cooperation Agreement” the strategic cooperation agreement dated 20 May 2022 entered into between the Company and GCL System Integration

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

Shaanxi Province, the PRC  
20 May 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 Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive Directors.*

*\* For identification purpose only*