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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
RENEWAL OF STRATEGIC COOPERATION AGREEMENT
WITH JA SOLAR TECHNOLOGY**

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

Reference is made to the announcement of the Company dated 18 March 2020 in relation to the Strategic Cooperation Agreement entered into between the Company and JA Solar Technology with a term from 18 March 2020 to 31 March 2022. The Board announces that, in order to further strengthen the strategic cooperation, the Company (as the supplier) and JA Solar Technology (as the purchaser) renewed the Strategic Cooperation Agreement on 30 June 2022 for the supply and purchase of the Products with an estimated total contract amount of approximately RMB2.223 billion (tax inclusive) with a term from 1 July 2022 to 30 June 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 the Products purchase and supply which have not been agreed on mentioned in the Strategic Cooperation Agreement shall be subject to the subsequent purchase framework agreement and purchase order 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 purchase order 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.

Reference is made to the announcement of the Company dated 18 March 2020 in relation to the Strategic Cooperation Agreement entered into between the Company and JA Solar Technology with a term from 18 March 2020 to 31 March 2022. The Board announces that, in order to further strengthen the strategic cooperation, the Company (as the supplier) and JA Solar Technology (as the purchaser) renewed the Strategic Cooperation Agreement on 30 June 2022 for the supply and purchase of the Products with an estimated total contract amount of approximately RMB2.223 billion (tax inclusive) with a term from 1 July 2022 to 30 June 2024.

PRINCIPAL TERMS OF THE STRATEGIC COOPERATION AGREEMENT

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

Date: 30 June 2022

Parties: (1) the Company, as the supplier
(2) JA Solar Technology, as the purchaser

Cooperation contents: JA Solar Technology agrees to purchase the Products from the Company on a priority basis under the same conditions, and the Company agrees to provide the Products for JA Solar Technology on a priority basis. The specific purchase and supply shall be subject to the subsequent purchase framework agreement and purchase order to be signed by both parties during the execution process

Estimated contract amount: The total contract amount is estimated to be approximately RMB2.223 billion (tax inclusive), and the final sales amount will depend on the actual quantity of the Products delivered and the actual prices under the orders

Payment term: Payment to the Company shall be arranged on a priority basis by JA Solar Technology in accordance with payment terms as set out in the purchase orders as agreed between the parties

Term of validity: From 1 July 2022 to 30 June 2024

REASONS FOR AND BENEFITS OF THE TRANSACTION

With the continuing acceleration of the global carbon neutrality process and the continuing advancement of China's dual carbon (i.e. carbon emission peaking and carbon neutrality) targets, the photovoltaic glass industry has stepped into a boom racing track. 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. The renewal of the Strategic Cooperation Agreement with JA Solar Technology is in line with the Company's operation strategy and development plan, and will facilitate the rapid release of the production capacity of the Company as well as the increase and enhancement of the market share and industry position of the Company in the photovoltaic glass market, which is in the interests of the Company and its shareholders as a whole.

DEFINITIONS

Unless the context otherwise requires, the following 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 of Hong Kong Limited (stock code: 0438)
“JA Solar Technology”	JA Solar Technology Co., Ltd.* (晶澳太陽能科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002459), 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, and for the purposes of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Products”	photovoltaic glass products and services to be purchased by JA Solar Technology from the Company under the Strategic Cooperation Agreement
“Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and JA Solar Technology dated 30 June 2022

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

Shaanxi Province, the PRC
30 June 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*