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**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**  
**IGNITION OF THE FIRST FURNACE OF IRICO SHANGRAO**  
**ULTRA-THIN AND HIGH-TRANSMISSIVITY PHOTOVOLTAIC**  
**GLASS PROJECT TODAY**

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

On 30 December 2022, the Company held the ceremony for the ignition of the first furnace of “IRICO Shangrao ultra-thin and high-transmissivity photovoltaic glass project” (the “**Project**”) in Shangrao City, Jiangxi Province. Leaders from Municipal Party Committee and Municipal People’s Government of Shangrao, China Electronics Corporation\* (中國電子信息產業集團有限公司) and IRICO Group Company Limited\* (彩虹集團有限公司) attended the ceremony.



The Project is a major initiative for the Company to adapt to the national energy structure adjustment, respond to the call of “Carbon Peak Emissions and Carbon Neutrality”, meet the demand of double-sided and double-glass, large-size and differentiated photovoltaic module market and enhance the market penetration of BIPV glass products. It is planned to construct ten photovoltaic glass furnaces and the supporting deep-processing production lines in three phases, of which the total investment of Phase I will be approximately RMB2.903 billion, with three 1,000t/d photovoltaic glass furnaces and supporting deep-processing production lines. The first furnace was successfully ignited today.

The first furnace of the Project can produce ultra-thin and high transmissivity photovoltaic glass products of 1.6mm and above, together with BIPV panel glass and encapsulated 18x/210 type components, with the product structure planning being at the leading edge of the market. As the first furnace was put into production and operation, the overall progress of the Project is fully accelerated, the construction of the remaining two furnaces and the deep-processing production lines of the Phase I project is at full speed, with the planning of the Phase II and Phase III projects being at an accelerated pace. The smooth ignition of the first furnace further demonstrates the technical and scale advantages of the Company.

Upon the Project reaching the designed capacity, Jiangxi IRICO Photovoltaic Co., Ltd. (江西彩虹光伏有限公司) will become the largest-scaled monomer photovoltaic glass production base of the Company with strong cost advantages and more advanced technologies. The Company will fully implement the strategic layout of the photovoltaic glass segment and strive to increase the market share and overall profitability of the Company’s photovoltaic glass products relying on its photovoltaic glass industry bases in Hefei, Yan’an, Xianyang and Shangrao, with cost advantage of large furnaces and differentiated product positioning, thereby contributing to the high-quality development of the photovoltaic industry of the Company.

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

Shaanxi Province, the PRC  
30 December 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