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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)

ANNOUNCEMENT ON THE RECEIPT OF APPROVAL FROM CSRC IN RESPECT OF THE PROPOSED H SHARE ISSUE

References are made to: (i) the announcement dated 24 July 2017 in relation to the Proposed H Share Issue, the Proposed Subscription by Zhongdian IRICO and the Proposed Subscription by Yan'an Dingyuan; (ii) the announcement dated 16 October 2017 in relation to the Proposed Subscription by Zhangjiagang Investment; (iii) the announcement dated 1 February 2018 in relation to the adjustments to the Proposed H Share Issue; (iv) the announcement dated 18 April 2018 in relation to the Proposed Subscription by Hefei Xincheng; (v) the announcement dated 10 December 2018 in relation to the receipt of approval from SASAC in respect of the Proposed H Share Issue; (vi) the circular dated 31 December 2018 in relation to the proposed issue of new H Shares under specific mandate, connected transaction relating to Proposed Subscription of new H Shares by a connected person, and proposed amendments to the articles of association; and (vii) the announcement dated 23 January 2019 in relation to poll results of the EGM and the H Share Class Meeting (the “**Announcements**”) of IRICO Group New Energy Company Limited* (the “**Company**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

The Company has recently received the Approval of the Issue of Overseas Listed Foreign Shares by IRICO Group New Energy Company Limited (Zheng Jian Xu Ke [2019] No. 965) (《關於核准彩虹集團新能源股份有限公司發行境外上市外資股的批覆》(證監許可[2019]965號)) issued by China Securities Regulatory Commission (“**CSRC**”), pursuant to which CSRC has approved the issue of not more than 2,300,000,000 new H shares by the Company. All such shares are ordinary shares with a par value of RMB1.00 each.

The Proposed H Share Issue is still subject to the approval and permission from the Listing Committee of the Stock Exchange on the listing of, and dealing in, all of the new H Shares to be issued and placed pursuant to the Proposed H Share Issue. The Company will carry forward the subsequent work in relation to the issue in accordance with laws and regulations as well as the requirements set out in the approval, and will fulfil its obligation of information disclosure in a timely manner based on the progress of relevant matters. Investors are advised to pay attention to investment risks.

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

Shaanxi Province, the PRC
6 June 2019

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Chen Xiaoning 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 purpose only*