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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)

COMPLETION OF H SHARES PLACING

Reference is made to the announcement of IRICO Group New Energy Company Limited* (the “**Company**”) dated 17 August 2020 (the “**Announcement**”) in relation to the placing of Placing Shares to be issued under the Specific Mandate. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

Completion of the Placing

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 28 August 2020. An aggregate of 1,294,092,000 Placing Shares has been successfully placed to not less than six but not more than ten Placees (including Zhongdian IRICO, Yan'an Dingyuan and Hefei Xincheng, other Placees are qualified institutional investors, corporate investors or professional investors) at the Placing Price of HK\$1.12 per Placing Share. The Placees (save for Zhongdian IRICO) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

The net proceeds of the Placing (after deducting all applicable costs and expenses) are approximately HK\$1.44 billion, and the net proceeds (after deducting all applicable costs and expenses) raised per new H Share upon completion of the Placing are approximately HK\$1.11.

EFFECTS ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company: (i) before the completion of the Placing; and (ii) immediately after the completion of the Placing:

	Before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Percentage of the total issued share capital	Number of Shares	Percentage of the total issued share capital
Domestic Shares				
IRICO Group	1,601,468,000	71.74%	1,601,468,000	45.41%
H Shares				
Non-public Shareholders				
Rui Bou Electronics ⁽¹⁾	61,554,000	2.76%	61,554,000	1.75%
Zhongdian IRICO ⁽²⁾ , one of the Placees	—	—	888,886,000	25.21%
Public Shareholders				
Other Placees ⁽³⁾	—	—	405,206,000	11.49%
Other public Shareholders	569,327,400	25.50%	569,327,400	16.14%
Total	<u>2,232,349,400</u>	<u>100%</u>	<u>3,526,441,400</u>	<u>100%</u>

Notes:

- (1) Rui Bou Electronics is a wholly-owned subsidiary of IRICO Group as at the date of this announcement, and thus the shares held by it are not regarded as being in public hands.
- (2) Zhongdian IRICO is directly held as to 72.08% by CEC and 27.92% by IRICO Group as at the date of this announcement, and thus the shares held by it will not be regarded as being in public hands.

- (3) As at the date of this announcement, the Placees (save for Zhongdian IRICO) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons, and will not become the substantial shareholders of the Company immediately after the Placing, thus the shares held by them will be regarded as being in public hands.
- (4) The public float is approximately 27.63% immediately after the completion of the Placing.

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

Shaanxi Province, the PRC
28 August 2020

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Tong Xiaofei 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 purposes only*