

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

- (1) PROPOSED A SHARE OFFERING AND RELATED MATTERS;
(2) PROPOSED ADJUSTMENT OF BUSINESS SCOPE AND PROPOSED
AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(3) APPOINTMENT OF REPRESENTATIVE OF
SECURITIES AFFAIRS**

PROPOSED A SHARE OFFERING AND RELATED MATTERS

Reference is made to the Company's announcements dated 6 August 2021 in relation to the Proposed A Share Offering.

The Board is pleased to announce that on 2 November 2021, the Board and the Supervisory Committee have considered and approved the resolutions in relation to the further plan for Proposed A Share Offering and related matters. Such resolutions are conditional upon and are subject to the market conditions and approval by the Shareholders at the EGM and/or the Class Meetings by way of special resolutions or ordinary resolutions as well as obtaining necessary approval or decision from the relevant regulatory authorities.

PROPOSED ADJUSTMENT OF BUSINESS SCOPE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to highlight the principal business of the Company, the Company sorts out its business scope based on current actual business activities, plans to modify the existing business scope, and recommends corresponding amendments to the relevant clauses of the Articles of Association.

APPOINTMENT OF REPRESENTATIVE OF SECURITIES AFFAIRS

The Board hereby announces that Ms. Nan Ying has been appointed as a representative of securities affairs of the Company, with effect from 2 November 2021.

GENERAL

The Company will convene the general meeting to consider and approve the resolutions regarding the Proposed A Share Offering and related matters, the proposed adjustment of the business scope and the proposed amendments to the Articles of Association. A circular containing the details of the above resolutions, together with the notice of the general meeting, will be despatched to the Shareholders in due course.

I. PROPOSED A SHARE OFFERING AND RELATED MATTERS

Reference is made to the Company's announcements dated 6 August 2021 in relation to the Proposed A Share Offering.

The Board is pleased to announce that on 2 November 2021, the Board and the Supervisory Committee have considered and approved the resolutions in relation to the further plan for Proposed A Share Offering and related matters. Such resolutions are conditional upon and are subject to the market conditions and approval by the Shareholders at the EGM and/or the Class Meetings by way of special resolutions or ordinary resolutions as well as obtaining necessary approval or decision from the relevant regulatory authorities.

1. PROPOSED A SHARE OFFERING PLAN

According to the provisions of relevant laws, regulations and regulatory documents, combined with the actual situation of the Company, further details of the Proposed A Share Offering Plan are as follows:

(1) Type of Shares to be issued

The Shares to be issued under the Proposed A Share Offering are RMB ordinary Shares (A Shares).

(2) Nominal value of Shares to be issued

The nominal value of the Shares to be issued under the Proposed A Share Offering is RMB1.00 per share.

(3) Pricing methodology

The price of the Proposed A Share Offering shall be determined through price consultation with targeted investors, or determined by the independent negotiation between the Board and the sponsor (the lead underwriter), or in other ways approved by the CSRC or Shenzhen Stock Exchange.

The price of the A Share Offering will be determined by consultation with professional institutional investors, and the Board and the underwriters of the Company will take into account, among others, (i) the operational and financial conditions of the Company; (ii) the valuation level of comparable companies; (iii) the then market conditions of the A Share; and (iv) the applicable laws and regulations, including the Administrative Measures for Securities Issuance and Underwriting (《證券發行與承銷管理辦法》), the Special Regulation on Initial Public Offering of Securities and Underwriting on the ChiNext (《創業板首次公開發行證券發行與承銷特別規定》), and the Rules for Implementation of Initial Public Offering of Securities and Underwriting on the ChiNext of Shenzhen Stock Exchange (《深圳證券交易所創業板首次公開發行證券發行與承銷業務實施細則》), when determining the final issue price.

According to the relevant supervision and administration requirements on state-owned assets, the price of the Proposed A Share Offering shall not, in principle, be lower than the Company's latest audited net assets per share available when such issue price is determined. The Company shall also comply with the relevant requirements under the Listing Rules in respect of the price of the Proposed A Share Offering (if applicable).

(4) Method of offering

The Proposed A Share Offering shall be conducted by way of combining placing through offline price consultation to targeted investors and online offering to the public investors at a fixed price, or in other ways of issuance approved by the CSRC or Shenzhen Stock Exchange (including but not limited to placing shares to the strategic investors).

(5) Offering size

The offering size of the Proposed A Share Offering shall be not more than 58,780,000 Shares (inclusive). The final number of Shares to be issued shall be determined by the Board and its authorized persons under the authorization of the EGM and the Class Meetings based on the quantity approved by relevant government authorities, securities regulatory authorities and stock exchanges, the Company's capital requirements and the situation of the market after negotiations with the sponsor (the lead underwriter). No over-allotment option will be granted under the Proposed A Share Offering. In the event that there are ex-right matters such as bonus issue and capitalization of capital reserve prior to the Proposed A Share Offering, the number of Shares to be issued will be adjusted accordingly. The Shares under the Proposed A Share Offering shall all be new shares and shall not involve the public offering shares held by Shareholders of the Company (i.e. the transfer of existing Shares).

For the effects on the Company's shareholding structure, please refer to "Effects of the Proposed A Share Offering on Shareholding Structure of the Company". The Company believes that the Proposed A Share Offering will not cause material changes to its existing shareholding structure, nor will it result in any material adverse changes to its governance and operation.

(6) Target subscribers

The target subscribers of the Proposed A Share Offering are qualified price consultation investors, investors who have opened ChiNext accounts in Shenzhen Stock Exchange and are qualified for investing in ChiNext (other than the buyers prohibited by the PRC laws) and other targets specified by the CSRC and Shenzhen Stock Exchange.

If any of the above target subscribers of the Proposed A Share Offering is a connected person of the Company, the Company will comply with the reporting, announcement and independent Shareholders' approval requirements (if applicable) under Chapter 14A of the Listing Rules. As at the date of this announcement, no connected person of the Company has indicated to the Company that it intends to participate in the subscription for A Shares through such methods which will make the Company subject to the relevant requirements under the Listing Rules.

(7) Use of proceeds

All the proceeds proposed to be raised from the Proposed A Share Offering after deducting the issuance expenses will be used as the projects and operation funds required for the development related to the main business of the Company, which are invested in the following projects in the order of priority:

Number	Name of the project	Amount of proceeds to be invested (RMB ten thousand)
1.	Jiangxi IRICO Photovoltaic Co., Ltd. Shangrao ultra-thin and high-transmissivity photovoltaic glass phase I project	150,000.00
2.	Supplement the working capital	50,000.00
		Total
		200,000.00

If the net proceeds from the Proposed A Share Offering (after deducting the issuance expenses) fail to meet the fund requirements of the abovementioned projects, the Company will make up the insufficient parts by bank loans or self-owned funds; if the net proceeds from the Proposed A Share Offering (after deducting the issuance expenses) exceed the fund demand of the abovementioned projects, the Company will perform corresponding statutory procedures in accordance with national laws and regulations and the relevant provisions of the CSRC and the stock exchange and the actual operation status of the Company to make reasonable use of the surplus to the principal business and business development of the Company.

If the timing of proceeds from the Proposed A Share Offering to be in place is inconsistent with that of the fund requirements of the abovementioned investment projects, the Company will invest with its self-owned funds or bank loans in advance based on the requirements of the actual progress of the abovementioned projects, which will be replaced by the proceeds from the Proposed A Share Offering once they are in place.

(8) Method of underwriting

The method of underwriting of the Proposed A Share Offering will be standby underwriting.

(9) Place of listing

The A Shares proposed to be issued are expected to be listed on the ChiNext of the Shenzhen Stock Exchange.

(10) Time of offering

The Company will proceed with the offering after approved by the Shenzhen Stock Exchange and registered with the CSRC, and the specific offering date shall be determined by the Board and its authorized persons under the authorization of the EGM and the Class Meetings upon the approval of the Shenzhen Stock Exchange and registration at the CSRC.

(11) Conversion into a joint stock company with domestic and overseas offering and listing of Shares

According to the plan for the Proposed A Share Offering and taking into account the fact that the Company has made the initial public offering of the overseas listed foreign invested shares (H Shares) and listed them on the Stock Exchange, the Company intends to apply for the conversion into a joint stock company with domestic and overseas offering and listing of Shares.

(12) Valid period of the resolution

The valid period of the resolution of the Proposed A Share Offering and Listing shall be 12 months from the date of approval at the EGM and the Class Meetings. If the Proposed A Share Offering is not completed within such period but the Company intends to proceed with the Proposed A Share Offering, the Company will seek approval for extension of the validity period at the general meeting and separate class meetings.

The resolution shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

2. PROPOSAL AT THE EGM AND THE CLASS MEETINGS TO AUTHORIZE THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH MATTER RELATING TO THE PROPOSED A SHARE OFFERING AT THEIR DISCRETION

The details of the Proposal at the EGM and the Class Meetings to authorize the Board and its authorized persons to deal with matter relating to the Proposed A share Offering were set out in the announcement of the Company dated 6 August 2021, only the relevant authorization of the valid period was

revised to “be valid for 12 months from the date of approval at the EGM and the Class Meetings”.

The resolution shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

3. PROPOSAL ON THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM THE PROPOSED A SHARE OFFERING AND FEASIBILITY RESEARCH REPORT

In accordance with the requirements under the relevant laws, regulations and normative documents, the Company proposed to utilize the proceeds to be raised from the Proposed A Share Offering, after deducting the issuance expenses, entirely for Shangrao ultra-thin and high-transmissivity photovoltaic glass phase I project of Jiangxi IRICO Photovoltaic Co., Ltd. and replenishment of working capital, and prepared the feasibility research report on Proposed A Share Offering. The investment projects funded by proceeds from the Proposed A Share Offering could be adopted to the main business, technical level and management capabilities of the Company. The investment projects have better market prospects and profitability, which enables the Company to improve the Company’s operation profits by making effective use of the proceeds. Relevant details will be set out in the circular to be despatched by the Company to the Shareholders.

The resolution shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

4. PROPOSAL ON THE PROPOSAL FOR ACCUMULATED PROFIT DISTRIBUTION AND THE PLAN FOR UNDERTAKING UNRECOVERED LOSSES PRIOR TO THE PROPOSED A SHARE OFFERING AND LISTING

Prior to completion of the Proposed A Share Offering, the unrecovered losses of the Company shall be undertaken by the original Shareholders. Upon completion of the Proposed A Share Offering, the unrecovered losses of the Company shall be jointly undertaken by new and original Shareholders of the Company in proportion to their respective shareholdings and the maximum amount of capital subscribed for by them; Once the undistributed profits are positive and the conditions for profit distribution are satisfied, the undistributed accumulated profits shall be shared between new and original Shareholders in proportion to their shareholdings.

The proposal shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of a special resolution.

5. PROPOSAL ON THE DIVIDEND DISTRIBUTION PLAN AND THE SHARE REPURCHASE POLICY FOR THE COMING THREE YEARS AFTER THE PROPOSED A SHARE OFFERING AND LISTING

In order to achieve the objectives of the Proposed A Share Offering, further improve the profit distribution policy of the Company, establish a sound, reasonable, constant and stable dividend distribution mechanism, enhance the transparency of profit distribution and safeguard the legitimate rights and interests of the investors, and in accordance with the Company Law, the Securities Law and the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), with reference to the relevant laws, regulations and normative documents including the Notice on the Further Implementation of Matters in Relation to Cash Dividend Distribution of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》) and the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividend of Listed Companies (《上市公司監管指引3 號–上市公司現金分紅》) issued by the CSRC and the relevant provisions of the Articles of Association, taking into comprehensive consideration various factors such as the Company's strategic development objectives, business planning, profitability, cash flow position and external financing environment, the Company has formulated the Dividend Distribution Plan and the Share Repurchase Policy for the Coming Three Years after the Proposed A Share Offering and Listing. Relevant details will be set out in the circular to be dispatched by the Company to the Shareholders in due course.

The proposal shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of a special resolution.

6. PROPOSAL ON THE PRICE STABILISATION PLAN OF A SHARES FOR THE COMING THREE YEARS AFTER THE PROPOSED A SHARE OFFERING AND LISTING

In accordance with the requirements under the relevant laws, regulations and normative documents including the CSRC Opinions on Further Promoting the Reform of the New Shares Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》), the Company has formulated the Price Stabilisation Plan of A Shares for the Coming Three Years after the Proposed A Share Offering and Listing. Relevant details will be set out in the circular to be dispatched by the Company to the Shareholders in due course.

This proposal shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of a special resolution.

7. PROPOSAL ON THE RELEVANT UNDERTAKINGS AND CORRESPONDING RESTRICTIVE MEASURES IN RESPECT OF THE PROPOSED A SHARE OFFERING AND LISTING

In accordance with the requirements under the relevant laws, regulations and normative documents including the CSRC Opinions on Further Promoting the Reform of the New Shares Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》), the Company proposed to provide relevant undertakings and corresponding restrictive measures in respect of the Proposed A Share Offering and Listing, and will strictly comply with and implement the relevant restrictive measures when the conditions for triggering them are satisfied. Relevant details will be set out in the circular to be dispatched by the Company to the Shareholders in due course.

The proposal shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of a special resolution.

8. PROPOSAL ON THE DILUTION OF CURRENT RETURNS DUE TO THE PROPOSED A SHARE OFFERING AND THE REMEDIAL MEASURES

In accordance with the requirements under the relevant laws, regulations and normative documents including the Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market (《國務院關於進一步促進資本市場健康發展的若干意見》), the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》) and the Guiding Opinions on Issues Related to Dilution of Current Returns due to Initial Offering, Refinancing and Major Assets Reorganization (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Company has formulated the remedial measures to recover the dilution of current returns due to the Proposed A Share Offering. Relevant details will be set out in the circular to be dispatched by the Company to the Shareholders.

The proposal shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of a special resolution.

9. PROPOSAL ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

In accordance with the requirements under the relevant laws, regulations and normative documents including the Company Law, the Securities Law, the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》), the Rules for the Continuing Supervision of Listed Companies on the ChiNext Market (Trial Implementation) (《創業板上市公司持續監管辦法(試行)》), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), taking into account the actual circumstances of the Company, the Company proposed to make amendments to the Articles of Association. The amended Articles of Association shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. Details of the amendments to the Articles of Association will be set out in the circular to be dispatched by the Company to the Shareholders.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Articles of Association considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions, effective dates, registered capital and shareholding structure.

The proposal shall be submitted to the EGM for consideration and approval by way of a special resolution.

10. PROPOSAL ON THE FORMULATION OF THE RULES OF PROCEDURE FOR GENERAL MEETING

In accordance with the requirements under the relevant laws, regulations and normative documents including the Securities Law, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Rules of Procedure for General Meeting. The Rules of Procedure for General Meeting shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the Rules of Procedure for General Meeting will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the the Rules of Procedure for General Meeting considered and approved by the General Meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

This proposal shall be submitted to the EGM for consideration and approval by way of a special resolution.

11. PROPOSAL ON THE FORMULATION OF THE RULES OF PROCEDURE FOR THE MEETING OF BOARD OF DIRECTORS

In accordance with the requirements under the relevant laws, regulations and normative documents including the Securities Law, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Rules of Procedure for the Meeting of Board of Directors. The Rules of Procedure for the Meeting of Board of Directors shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the Rules of Procedure for the Meeting of Board of Directors will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the the Rules of Procedure for the Meeting of Board of Directors considered and approved by the General Meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of a special resolution.

12. PROPOSAL ON THE FORMULATION OF THE RULES OF PROCEDURES FOR THE MEETING OF SUPERVISORY COMMITTEE

In accordance with the requirements under the relevant laws, regulations and normative documents including the Securities Law, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Rules of Procedures for the Meeting of Supervisory Committee. The Rules of Procedures for the Meeting of Supervisory Committee shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of Rules of Procedures for the Meeting of Supervisory Committee will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the the Rules of Procedures for the Meeting of Supervisory Committee considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

This proposal shall be submitted to the EGM for consideration and approval by way of a special resolution.

13. PROPOSAL ON THE AMENDMENTS OF THE ADMINISTRATION SYSTEM FOR RELATED TRANSACTIONS

In accordance with the requirements under the relevant laws, regulations and normative documents including the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) and the Guidelines No. 5 on Information Disclosure of Listed Companies on the Shenzhen Stock Exchange -Transactions and Related Transactions (《深圳證券交易所上市公司信息披露指引第5號—交易與關聯交易》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to amend the Administration System for Related Transactions. The Amended Administration System for Related Transactions shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. Relevant details will be set out in the circular to be dispatched by the Company to the Shareholders.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Administration System for Related Transactions considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

14. PROPOSAL ON THE FORMULATION OF THE ADMINISTRATION SYSTEM FOR EXTERNAL INVESTMENT

In accordance with the requirements under the relevant laws, regulations and normative documents including the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Administration System for External Investment. The Administration System for External Investment shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the Administration System for External Investment will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Administration System for External Investment considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

15. PROPOSAL ON THE FORMULATION OF THE ADMINISTRATION SYSTEM FOR EXTERNAL GUARANTEE

In accordance with the requirements under the relevant laws, regulations and normative documents including the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Administration System for External Guarantee. The Administration System for External Guarantee shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the the Administration System for External Guarantee will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Administration System for External Guarantee considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

16. PROPOSAL ON THE FORMULATION OF THE ADMINISTRATIVE MEASURES FOR THE PROCEEDS RAISED

In accordance with the requirements under the relevant laws, regulations and normative documents including the Company Law, the Securities Law, the Administrative Measures on the Issuance of Securities of Listed Companies (《上市公司證券發行管理辦法》), Regulatory Guidelines No. 2 on Listed Companies – Regulatory Requirements for Management and Use of Raised Funds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), the Administrative Measures on the Registration of Initial Public Offering of Shares on ChiNext Market (Trial Implementation) (《創業板首次公開發行股票註冊管理辦法(試行)》), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), the Company proposed to formulate the Administrative Measures for the Proceeds Raised. The Administrative Measures for the Proceeds Raised shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the Administrative Measures for the Proceeds Raised will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Administrative Measures for the Proceeds Raised considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

This proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

17. PROPOSAL ON THE FORMULATION OF THE IMPLEMENTATION RULES FOR THE ACCUMULATIVE VOTING MECHANISM

To further improve the corporate governance system of the Company and safeguard the interests of minority Shareholders, in accordance with the requirements under the relevant laws, regulations and normative documents including the Company Law, the Guidelines for Governance of Listed Companies (《上市公司治理準則》), the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》), the Company has formulated the Implementation Rules for the Accumulative Voting Mechanism. The Implementation Rules for the Accumulative Voting Mechanism shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of the Implementation Rules for the Accumulative Voting Mechanism will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Implementation Rules for the Accumulative Voting Mechanism considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

18. PROPOSAL ON THE FORMULATION OF THE WORKING RULES FOR INDEPENDENT DIRECTORS

In accordance with the requirements under the relevant laws, regulations and normative documents including the Guidelines on the Establishment of Independent Directorship of Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》), the Measures of the Shenzhen Stock Exchange for the Registration of Independent Directors (2017 Revision) (《深圳證券交易所獨立董事備案辦法(2017年修訂)》), the Guidelines for the Standardised Operation of Listed Companies on the ChiNext Market of Shenzhen Stock Exchange (2020 Revision) (《深圳證券交易所創業板上市公司規範運作指引(2020年修訂)》) and the Guidelines on the Duty Performance of Independent Directors of Listed Companies (2020 Revision) (《上市公司獨立董事履職指引(2020年修訂)》), taking into account the actual circumstances and listing needs of the Company, the Company proposed to formulate the Working Rules for Independent Directors. The Working Rules for Independent Directors shall become effective from the date of Proposed A Share Offering and Listing subject to the consideration and approval by the Shareholders. A full text of Working Rules for Independent Directors will be published in the circular despatched to shareholders in due course.

Meanwhile, it is proposed to submit to the general meeting to authorize the Board and its authorized persons to adjust and amend the Working Rules for Independent Directors considered and approved by the general meeting of the Company for the purpose of Proposed A Share Offering in accordance with the requirements under the relevant domestic and overseas laws, regulations or the requirements and recommendations of relevant domestic and overseas government departments and regulatory authorities, taking into account the actual circumstances of the Proposed A Share Offering, including but not limited to making adjustments and amendments to the wordings, sections, provisions and effective dates.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution.

19. PROPOSAL ON THE CONFIRMATION OF RELATED TRANSACTIONS UNDER THE A SHARE REGULATORY RULES DURING THE REPORTING PERIOD

The Board has reviewed the Company's related transactions during the reporting period (i.e., from 1 January 2018 to 30 June 2021) and confirmed that the related transactions between the Company and the related parties during the reporting period were conducted in the principle of fairness and voluntariness, and the pricing was fair, without any prejudice to the legitimate rights and interests of the Company and other Shareholders. Mr. Si Yuncong, Mr. Tong Xiaofei, Mr. Fan Laiying and Mr. Ni Huadong, all being related Directors, have abstained from voting on this proposal at the Board meeting.

For the avoidance of doubt, the aforementioned related transactions fall within the definition under the A share regulatory rules. If they also constitute connected transactions under Chapter 14A of the Listing Rules, the Company has performed compliance procedures in accordance with the applicable provisions of the Listing Rules.

The proposal shall be submitted to the EGM for consideration and approval by way of an ordinary resolution. To the best of the Directors' knowledge, information and belief, as at the date of this announcement, the related Shareholders include Xianyang Zhongdian IRICO Group Holdings Ltd.* (咸陽中電彩虹集團控股有限公司), IRICO Group and Rui Bou Electronics (HK) Limited, who shall abstain from voting on this proposal.

II. PROPOSED ADJUSTMENT OF BUSINESS SCOPE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to highlight the principal business of the Company, the Company sorts out its business scope based on current actual business activities, and plans to modify the existing business scope. The revised business scope is: "process R&D as well as production and sales of photovoltaic glass, tempered glass, coated glass, conductive glass, vacuum glass, photoelectric glass, automotive glass, etc.; mining and further processing of quartz sand, application and R&D of silicon-based materials, nano-materials; self-construction and self-management of solar photovoltaic power stations; industrial waste gas, thermal energy and carbon recycling; green integrated intelligent manufacturing technology and equipment R&D; self-operated and agent import and export business for various commodities and technologies. (projects subject to approval as required by the laws shall be operated with the approval of relevant authorities)".

In light of the proposed change of business scope by the Company, the Board proposes to amend the relevant clauses of the Articles of Association as follows:

Original	Amended
<p>construction and operation of solar power plants; research, development, production and sale of photovoltaic glass, tempered glass, coated glass, conductive glass, plate glass and vacuum glass; research, development, production and sale of solar cell chips, solar modules and accessory products and silicon materials; photovoltaic power generation related businesses and research, development, production and sale of energy storage batteries, inverters, domestic smart grid and other auxiliary products; processing and further processing of quartz sand, a upstream material for photovoltaic glass; research, development, production and sale of power batteries and the anode, cathode and upstream materials of lithium battery; research, development, production and sale of flat panel display devices and their accessories and materials and electronic products; self operated and commissioned import and export business for various commodities and technologies (other than commodities and technologies whose dealing, import or export is restricted or prohibited to operate by the State); operation of processing imported goods and “Three-plus one” business; foreign trade and entrepot trade; research and development, manufacturing and sale of computer hardware and software, chemical products (other than precursor and hazardous chemical products), information technology and industrial control system and its devices; processing and repairing machinery; development of, training and consultation on electronic information technology; acquisition and processing of wastes (other than hazardous wastes, foreign usable wastes and scrapped vehicles) and sale of accumulated inventories; research, development, production and sale of new materials and high-tech products; medical and health care services, elderly care and health care services and health education (projects subject to approval as required by the laws shall be operated with the approval of relevant authorities).</p>	<p>process research & development of and production and sales of photovoltaic glass, tempered glass, coated glass, conductive glass , vacuum glass, photoelectric glass, automotive glass, etc.; mining and further processing of quartz sand, silicon-based materials, nano-materials application and research & development; self-construction and self-management of solar photovoltaic power stations; industrial waste gas, thermal energy and carbon recycling; green integrated intelligent manufacturing technology and equipment research & development; self-operated and agent import and export business for various commodities and technologies. (projects subject to approval as required by the laws shall be operated with the approval of relevant authorities).</p>

Except for the above amendments, other clauses of the Articles of Association will remain unchanged. The abovementioned changes are ultimately subject to the contents approved and registered by the regulatory authorities.

The proposed adjustment of the business scope and the proposed amendments to the Articles of Association shall be submitted to the EGM for consideration and approval by means of ordinary resolution and special resolution, respectively.

III. APPOINTMENT OF REPRESENTATIVE OF SECURITIES AFFAIRS

The Board is hereby announces that Ms. Nan Ying has been appointed as a representative of securities affairs of the Company, with effect from 2 November 2021.

The biographical details of Ms. Nan Ying are as follows:

Ms. Nan Ying (南穎), born in 1972, member of the Chinese Communist Party, graduated from Xi'an Jiaotong University with a bachelor's degree in Business Administration. She is an intermediate economist and has the qualification of the secretary of the board of directors qualified by the STAR Market of the Shanghai Stock Exchange. She is currently the assistant to the head of the office of the Board of Directors of IRICO Group New Energy Company Limited*. She worked in the Corporate Management Division, Listing Office, IRICO Electronic Gun Factory, Relocation Project Department of IRICO Display Devices Co., Ltd.; was the person in charge of labour contract in Human Resources Department of IRICO Group Company Limited*; and served as the person in charge of investor relations and legal affairs, the business manager and the assistant to the head of the office of the Board of Directors of IRICO Group New Energy Company Limited*.

IV. DEFINITIONS

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

“A Share(s)”	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company to be allotted, issued and listed on the ChiNext of the Shenzhen Stock Exchange and traded in Renminbi
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“ChiNext”	the ChiNext (創業板) of the Shenzhen Stock Exchange
“Class Meeting(s)”	the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, collectively

“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 Stock Exchange of Hong Kong Limited
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary domestic share(s) of nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for in RMB
“Domestic Shareholders’ Class Meeting”	the class meeting of the holders of Domestic Shares to be convened and held by the Company to consider and, if appropriate, to approve the Proposed A Share Offering and related matters
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if appropriate, to approve the Proposed A Share Offering and related matters, the proposed adjustment of the business scope and the proposed amendments to the Articles of Association
“H Share(s)”	overseas listed foreign invested shares of nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in HK\$
“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be convened and held by the Company to consider and, if appropriate, to approve the Proposed A Share Offering and relevant matters
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IRICO Group”	IRICO Group Company Limited* (彩虹集團有限公司), a wholly state-owned company incorporated in the PRC and the controlling Shareholder of the Company
“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 the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed A Share Offering” or “Proposed A Share Offering and Listing”	the proposed initial public offering by the Company of no more than 58,780,000 A Shares with a par value of RMB1.00 each which are proposed to be listed on the ChiNext of the Shenzhen Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of nominal value of RMB1.00 each in the share capital of the Company, including the Domestic Shares and the H Shares
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	Supervisors of the company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

The English names of the PRC entities adopted in this circular marked “*” are translations from their Chinese names for identification purpose only.

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

Shaanxi Province, the PRC
2 November 2021

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 purpose only