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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)

INSIDE INFORMATION
CHANGES IN SHAREHOLDING STRUCTURE

This announcement is made by IRICO Group New Energy Company Limited* (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company was informed by China Electronics Corporation* (中國電子信息產業集團有限公司) (“**CEC**”), its ultimate controlling shareholder, that on 8 November 2021, IRICO Group Company Limited* (彩虹集團有限公司) (“**IRICO Group**”) and Xianyang Zhongdian IRICO Group Holdings Ltd.* (咸陽中電彩虹集團控股有限公司) (“**Zhongdian IRICO**”) entered into a share transfer agreement with Zhongdian Financial Investment Holdings Co., Ltd.* (中電金投控股有限公司) (“**Zhongdian Financial Investment**”), respectively, pursuant to which, IRICO Group agreed to transfer 26,920,000 domestic shares of the Company it held to Zhongdian Financial Investment, representing 15.27% of the total issued shares of the Company as at the date of this announcement; and Zhongdian IRICO agreed to transfer 19,230,000 H shares of the Company it held to Zhongdian Financial Investment, representing 10.91% of the total issued shares of the Company as at the date of this announcement, each at the consideration of RMB26 per share.

As at the date of this announcement, IRICO Group and Zhongdian Financial Investment are wholly owned by CEC, and Zhongdian IRICO is held as to 72.08% and 27.92% by CEC and IRICO Group, respectively. Upon completion of the above share transfers, CEC will hold 74.91% of the total issued shares of the Company through IRICO Group and its subsidiary (Rui Bou Electronics (HK) Limited), Zhongdian Financial Investment and Zhongdian IRICO.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

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

Shaanxi Province, the PRC
8 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*