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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)

**ANNOUNCEMENT ON THE RECEIPT OF APPROVAL FROM
SASAC IN RESPECT OF THE PROPOSED A SHARE OFFERING**

References are made to (i) the announcement dated 19 October 2020 in relation to the proposed initial public offering of A shares; (ii) the announcement dated 7 April 2021 in relation to the update on the progress of proposed initial public offering of A shares pre-listing tutoring; (iii) the announcement dated 6 August 2021 in relation to the Proposed A Share Offering; (iv) the announcement dated 2 November 2021 in relation to the Proposed A Share Offering and related matters; (v) the circular and the notices of Extraordinary General Meeting, H Shareholders' Class Meeting and Domestic Shareholders' Class Meeting dated 19 November 2021 (the "**Announcements**") of IRICO Group New Energy Company Limited* (the "**Company**"). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

Today, the Company received the Approval of the Public Offering of A Shares by IRICO Group New Energy Company Limited (Guo Zi Chan Quan [2021] No. 582) (《關於彩虹集團新能源股份有限公司公開發行A股股份有關事項的批覆》(國資產權[2021]582號)) dated 24 November 2021 and issued by the SASAC from CEC, the ultimate controlling shareholder of the Company, pursuant to which the SASAC approved in principle the overall plan of the Company on its public offering of no more than 58,780,000 A shares and application for their listing.

Relevant issues in relation to the Proposed A Share Offering are still subject to (i) approval by shareholders at the extraordinary general meeting and/or class meeting by way of special or ordinary resolution to be convened on 15 December 2021, and (ii) approval by the China Securities Regulatory Commission and other relevant regulatory authorities.

Shareholders and potential investors should be aware that the Proposed A Share Offering is subject to the approval by shareholders by way of resolution and by the China Securities Regulatory Commission and other relevant regulatory authorities. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Shaanxi Province, the PRC
29 November 2021

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 Ms. Wu Xiaoguang, Mr. Li Yong and Ms. Hao Meiping as independent non-executive Directors.

* *For identification purposes only*