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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)

PROFIT ALERT

This announcement is made by the board of directors (the “**Board**”) of IRICO Group New Energy Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby informs the shareholders and potential investors of the Company that the net profit of the Group attributable to the shareholders of the Company for the six months ended 30 June 2022 (the “**1H 2022**”) is expected to decrease by 65% to 75% as compared to the corresponding period of the previous year due to factors including the decrease in the prices of solar photovoltaic glass products and the increase in the costs of raw materials such as soda ash and quartz sand, while the net profit attributable to the shareholders of the Company for the six months ended 30 June 2021 was RMB215.1 million.

In the face of market fluctuations, the Group will endeavour to offset part of the adverse impact through centralized procurement, technology innovation, product upgrades. With the commencement of production and operation of new projects, the scale effect of the solar photovoltaic glass of the Group will gradually emerge.

The financial information for the 1H 2022 set out above is solely based on preliminary assessment made on the unaudited management accounts of the Company and currently available information. Shareholders and potential investors of the Company should note that detailed information on the Group's performance for the 1H 2022 will be disclosed in its results announcement for the same period to be published in due course. There may be differences between such information and the estimated financial information set out above.

Shareholders 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
3 August 2022

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 Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive directors.

* *For identification purpose only*