
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any of the contents of this circular or as to what action to take in relation to this circular, you should consult appropriate independent advisers to obtain independent professional advice.

If you have sold or transferred all your shares in **IRICO Group New Energy Company Limited***, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS RELATING TO THE PROPOSED A SHARE OFFERING;**
 - (2) EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORISATION GRANTED TO THE BOARD;**
 - (3) NOTICE OF EXTRAORDINARY GENERAL MEETING;**
 - (4) NOTICE OF CLASS MEETING OF THE HOLDERS OF H SHARES; AND**
 - (5) NOTICE OF CLASS MEETING OF THE HOLDERS OF DOMESTIC SHARES**
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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

The EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting will be held at the conference room at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC at 9:00 a.m., 10:00 a.m. (or immediately after conclusion of the EGM or any adjournment thereof) and 10:30 a.m. (or immediately after conclusion of the H Shareholders' Class Meeting or any adjournment thereof), respectively, on Wednesday, 26 April 2023. The notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 8 to 13 of this circular.

If you intend to attend the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting by proxy, you are required to complete and return the enclosed form(s) of proxy according to the instructions printed thereon not less than 24 hours before the respective time appointed for the holding of the above-mentioned meetings (i.e., before 9:00 a.m., 10:00 a.m. and 10:30 a.m. each on Tuesday, 25 April 2023).

4 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

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| “2021 Poll Results Announcement” | the poll results announcement of the Company dated 15 December 2021 in relation to the poll results of the Previous Shareholders’ Meetings held on 15 December 2021 |
| “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, as amended from time to time |
| “Board” | the board of Directors of the Company |
| “CEC Capital Investment” | CEC Capital Investment Holdings Company Limited* (中電金投控股有限公司), a substantial Shareholder of the Company directly holding approximately 26.17% of the issued share capital of the Company as at the Latest Practicable Date |
| “ChiNext” | the ChiNext (創業板) of the Shenzhen Stock Exchange |
| “Circular” | the circular of the Company dated 19 November 2021, in relation to, among others, the Proposed A share Offering and related matters |
| “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 |
| “CSRC” | China Securities Regulatory Commission (中國證券監督管理委員會) |
| “Director(s)” | the director(s) of the Company |

DEFINITIONS

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| “Domestic Share(s)” | the 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 Shareholder(s)” | the holder(s) of the Domestic Share(s) |
| “Domestic Shareholders’ Class Meeting” | the class meeting of the holders of Domestic Shares to be convened and held by the Company on 26 April 2023 to consider and, if appropriate, to approve the Extension Resolutions |
| “EGM” | the extraordinary general meeting of the Company to be convened and held on 26 April 2023 to consider and, if appropriate, to approve the Extension Resolutions |
| “Extension Resolutions” | the resolutions to be considered at and approved, if appropriate, by the EGM and Class Meetings regarding the extension of: (i) the Validity Period of the Resolutions Relating to the Proposed A Share Offering; and (ii) the Validity Period of the Authorisation Granted to the Board for a period of 12 months from the date on which such resolutions are considered at and approved by the extraordinary general meeting and class meetings of the Company |
| “H Share(s)” | the 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 Shareholder(s)” | the holder(s) of the H Share(s) |
| “H Shareholders’ Class Meeting” | the class meeting of the holders of H Shares to be convened and held by the Company on 26 April 2023 to consider and, if appropriate, to approve the Extension Resolutions |
| “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 |

DEFINITIONS

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| “IRICO Group” | IRICO Group Company Limited* (彩虹集團有限公司), a wholly state-owned enterprise and the controlling Shareholder of the Company directly and indirectly holding approximately 34.43% of the issued share capital of the Company as at the Latest Practicable Date |
| “Latest Practicable Date” | 30 March 2023, being the latest practicable date for ascertaining certain information included herein before the printing of this circular |
| “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 circular, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan |
| “Previous Shareholders’ Meetings” | the extraordinary general meeting of the Company, the class meeting of the holders of H Shares and the class meeting of the holders of Domestic Shares, all held on 15 December 2021 in relation to, among others, the approval for the proposal on the plan of the Proposed A Share Offering |
| “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 |
| “Securities Law” | the Securities Law of the PRC, as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | the 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” or “SZSE”(深交所) | the Shenzhen Stock Exchange(深圳證券交易所) |

DEFINITIONS

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| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “Validity Period of the Resolutions Relating to the Proposed A Share Offering” | the validity period of the resolutions relating to the Proposed A Share Offering. For details, please refer to the section “Letter from the Board – II. The Extension Resolutions – 1. Background” of this circular |
| “Validity Period of the Authorisation Granted to the Board” | the validity period of the authorisation granted to the Board and its authorised persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion. For details, please refer to the section “Letter from the Board – II. The Extension Resolutions – 1. Background” of this circular |
| “Zhongdian IRICO” | Xianyang Zhongdian IRICO Group Holdings Ltd.* (咸陽中電彩虹集團控股有限公司), a substantial Shareholder of the Company directly holding approximately 14.30% of the issued share capital of the Company as at the Latest Practicable Date |
| “%” | per cent |

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

LETTER FROM THE BOARD



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)

Directors:

Executive Directors

Tong Xiaofei (*Chairman*)

Jiang Lei

Non-executive Directors

Ni Huadong

Huang Weihong

Independent non-executive Directors

Su Kun

Li Yong

Hao Meiping

Legal address and the head office in the PRC:

No. 1 Caihong Road

Xianyang, Shaanxi Province

The People's Republic of China

Postal code: 712021

Principal place of business in Hong Kong:

Units 1607-8, 16/F, Citicorp Centre

18 Whitfield Road, Causeway Bay

Hong Kong

H share registrar and transfer office:

Computershare Hong Kong Investor Services

Limited 17M/F, Hopewell Centre

183 Queen's Road East

Hong Kong

4 April 2023

LETTER FROM THE BOARD

To the Shareholders

Dear Sir or Madam,

**(1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS
RELATING TO THE PROPOSED A SHARE OFFERING;
AND
(2) EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORISATION
GRANTED TO THE BOARD**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 27 March 2023.

At the meeting of the Board held on 27 March 2023, the Board resolved to convene the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, to obtain approvals of the Shareholders, the H Shareholders and the Domestic Shareholders in respect of the Extension Resolutions.

The purpose of this circular is to give you information on the Extension Resolutions, and to give recommendations of the Board, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting (as the case may be).

II. THE EXTENSION RESOLUTIONS

1. Background

References are made to announcements dated 19 October 2020, 7 April 2021, 6 August 2021, 2 November 2021, 29 November 2021, 29 December 2021 and 25 August 2022 and the Circular in relation to, among others, the Proposed A Share Offering by the Company and related matters and the 2021 Poll Results Announcement.

As disclosed in the Circular:

- (a) the resolution of the Proposed A Share Offering and Listing shall be valid for 12 months from the date of approval at the Previous Shareholders' 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; and

LETTER FROM THE BOARD

- (b) the authorisation to the Board and its authorised person to deal with matters related to the Proposed A Share Offering and Listing at their full discretion shall be valid for 12 months from the date of approval at the Previous Shareholders' 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.

As disclosed in the 2021 Poll Results Announcement, the abovementioned resolutions were approved at the Previous Shareholders' Meetings held on 15 December 2021 and hence, the Validity Period of the Resolutions Relating to the Proposed A Share Offering and the Validity Period of the Authorisation Granted to the Board have expired.

2. Extension of validity periods

As disclosed in the announcement of the Company dated 25 August 2022, the application for the Proposed A Share Offering of the Company has been reviewed and approved by the Listing Committee for the ChiNext of the Shenzhen Stock Exchange. As at the Latest Practicable Date, the Proposed A Share Offering by the Company is still subject to the following outstanding procedures and matters:

- (i) the EGM and Class Meetings approve the Extension Resolutions;
- (ii) the Company submits the prospectus with the audited consolidated financial statements of the Company as of and for the three years ended 31 December 2020, 2021 and 2022 and relevant application documents to SZSE;
- (iii) SZSE submits registration application to the CSRC;
- (iv) completion of the registration with the CSRC;
- (v) the Company publishes the full context of the prospectus and offering announcement on the website of SZSE and eligible media recognised by the CSRC; organises roadshows; determines the offer price; and
- (vi) the Company finalises the issuance and listing of A Shares.

LETTER FROM THE BOARD

Considering the above, it is expected that the Proposed A Share Offering would be completed within the year of 2023. On 27 March 2023, the Board considered and approved: (i) the proposal on extension of the Validity Period of the Resolutions Relating to the Proposed A Share Offering; and (ii) the proposal on extension of the Validity Period of the Authorisation Granted to the Board for a period of 12 months from the date on which such resolutions are considered at and approved by the extraordinary general meeting and class meetings of the Company.

Save as disclosed in this circular, all other information relating to the Proposed A Share Offering shall remain unchanged. For details of the proposals of the Proposed A Share Offering, please refer to Appendix I attached to this circular.

III. EFFECTS OF THE PROPOSED A SHARE OFFERING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 80,073,400 existing Domestic Shares of the Company will be converted into A Shares on the date of completion of the Proposed A Share Offering. For reference and illustration purposes, assuming that (i) all 58,780,000 A Shares under the Proposed A Share Offering are approved to be issued to non-connected persons of the Company, and (ii) there are no changes in the share capital of the Company prior to the completion of the Proposed A Share Offering, the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Proposed A Share Offering is set out as follows:

| | As at the Latest Practicable Date | | Immediately after the completion of the Proposed A Share Offering | |
|--|--------------------------------------|--|---|--|
| | Number of Shares | Approximate percentage of the total issued share capital | Number of Shares | Approximate percentage of the total issued share capital |
| Domestic Shares | | | | |
| IRICO Group ^{note 1} | 53,153,400 | 30.15% | – | – |
| CEC Capital Investment ^{note 2} | 26,920,000 | 15.27% | – | – |
| Sub-total | 80,073,400 | 45.41% | – | – |

LETTER FROM THE BOARD

| | As at the Latest Practicable Date | | Immediately after the completion of the Proposed A Share Offering | |
|---|--------------------------------------|--|---|--|
| | Number of Shares | Approximate percentage of the total issued share capital | Number of Shares | Approximate percentage of the total issued share capital |
| A Shares | | | | |
| IRICO Group ^{note 1} | – | – | 53,153,400 | 22.61% |
| CEC Capital Investment ^{note 2} | – | – | 26,920,000 | 11.45% |
| Public Shareholders | – | – | 58,780,000 | 25.00% |
| Sub-total | – | – | 138,853,400 | 59.06% |
| H Shares | | | | |
| Rui Bou Electronics (HK) Limited ^{note 3} | 7,556,500 | 4.29% | 7,556,500 | 3.21% |
| Zhongdian IRICO ^{note 4} | 25,214,300 | 14.30% | 25,214,300 | 10.72% |
| CEC Capital Investment ^{note 2} | 19,230,000 | 10.91% | 19,230,000 | 8.18% |
| Public Shareholders | 44,247,870 | 25.09% | 44,247,870 | 18.82% |
| Sub-total | 96,248,670 | 54.59% | 96,248,670 | 40.94% |
| Total | 176,322,070 | 100% | 235,102,070 | 100.00% |

Notes:

- As at the Latest Practicable Date, IRICO Group is a substantial Shareholder of the Company, therefore, the Shares held by it are not deemed as being in public hands.
- As at the Latest Practicable Date, CEC Capital Investment is a substantial Shareholder of the Company, therefore, the Shares held by it are not deemed as being in public hands.
- As at the Latest Practicable Date, Rui Bou Electronics (HK) Limited is a wholly-owned subsidiary of IRICO Group, therefore, the Shares held by it are not deemed as being in public hands.
- As at the Latest Practicable Date, Zhongdian IRICO is a substantial Shareholder of the Company, therefore, the Shares held by it are not deemed as being in public hands.
- Any discrepancy between the total amount in the table and the sum of the listed values is caused by rounding.

LETTER FROM THE BOARD

As at the Latest Practicable Date, based on the publicly available information of the Company and to the Directors' knowledge, more than 25% of the issued Shares of the Company (all being H Shares) were held by the public which satisfies the public float requirements under the Listing Rules.

Assuming that all 58,780,000 A Shares under the Proposed A Share Offering are approved to be issued to non-connected persons of the Company and there are no changes in the share capital of the Company prior to the completion of the Proposed A Share Offering, the public float percentage of the A Shares and H Shares of the Company immediately after the completion of the Proposed A Share Offering will be approximately 43.82%, which will satisfy the requirements under Rule 8.08 of the Listing Rules. The Company undertakes that it will comply with the public float requirements under the Listing Rules.

As at the Latest Practicable Date, the Company has not entered into or proposed to enter into any agreement with any connected persons of the Company in connection with the subscription for A Shares.

IV. EGM AND CLASS MEETINGS

The EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting will be held at the conference room at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC at 9:00 a.m., 10:00 a.m. (or immediately after conclusion of the EGM or any adjournment thereof) and 10:30 a.m. (or immediately after conclusion of the H Shareholders' Class Meeting or any adjournment thereof), respectively, on Wednesday, 26 April 2023. The notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 8 to 13 of this circular.

To the best knowledge and belief of the Directors, there is no Shareholder that has a material interest in the Proposed A Share Offering and is required to abstain from voting at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

VI. RECOMMENDATIONS

Based on the relevant information disclosed herein, the Directors believe that, all of the proposals as set out in the notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favor of the proposals at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

VII. OTHER INFORMATION

Your attention is drawn to the additional information set out in the Appendix I to this circular.

Shareholders and potential investors should be aware that there is no assurance that the Proposed A Share Offering will proceed. Apart from the approvals given by the Shareholders at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, the Proposed A Share Offering is subject to the registration with the CSRC. Shareholders and potential investors should exercise caution when dealing in the Shares of the Company. The Company will make further announcement(s) in respect of the Proposed A Share Offering pursuant to all applicable requirements under the Listing Rules as and when appropriate.

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

* *For identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of IRICO Group New Energy Company Limited* (the “**Company**”) will be held at 9:00 a.m. on Wednesday, 26 April 2023, at the conference room at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 4 April 2023:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal on extension of the validity period of the resolutions relating to the Proposed A Share Offering;
2. To consider and approve the proposal on extension of the validity period of the authorisation granted to the Board and its authorised persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion.

By order of the Board

IRICO Group New Energy Company Limited*

Tong Xiaofei

Chairman

Shaanxi Province, the PRC

4 April 2023

As at the date of this notice, the Board of the Company 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from Friday, 21 April 2023 to Wednesday, 26 April (both days inclusive), during which no transfer of Shares will be effected. Holders of H Shares intending to attend the EGM are required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 20 April 2023.
2. Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 21 April 2023 are eligible to attend the EGM after completing the registration procedures for attending the EGM, and are entitled to appoint one or more proxies, to attend and vote on his behalf at the EGM according to the Articles of Association. A proxy need not be a Shareholder.
3. The appointment of the proxy by completing the enclosed "Proxy Form for the EGM to be held on 26 April 2023" (the "**Proxy Form**") must be in writing by hand of the appointer or his attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorised by the appointer, the power of attorney or other authority must be notarized. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In respect of the holders of H Shares, the notarized power of attorney or other authority together with the Proxy Form must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for holding the EGM (i.e. no later than 9:00 a.m. on Tuesday, 25 April 2023) or any adjournment thereof. In respect of the holders of Domestic Shares, the above documents should be delivered to the office of the secretary of the Board of the Company at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC within the same period.
4. A Shareholder or proxy attending the EGM should produce his/her identity certificate.
5. Voting at the EGM will be taken by poll.
6. The EGM (together with the relevant Class Meetings) is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses.

* *For identification purpose only*

NOTICE OF CLASS MEETING OF THE HOLDERS OF H SHARES



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)

NOTICE OF CLASS MEETING OF THE HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that a class meeting of the holders of H Shares (the “**H Shareholders’ Class Meeting**”) of IRICO Group New Energy Company Limited* (the “**Company**”) will be held at 10:00 a.m. (or immediately after conclusion of the EGM or any adjournment thereof) on Wednesday, 26 April 2023 at the conference room at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 4 April 2023:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal on extension of the validity period of the resolutions relating to the Proposed A Share Offering;
2. To consider and approve the proposal on extension of the validity period of the authorisation granted to the Board and its authorised persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion.

By order of the Board

IRICO Group New Energy Company Limited*

Tong Xiaofei

Chairman

Shaanxi Province, the PRC

4 April 2023

As at the date of this notice, the Board of the Company 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.

NOTICE OF CLASS MEETING OF THE HOLDERS OF H SHARES

Notes:

1. The register of the holders of H Shares will be closed from Friday, 21 April 2023 to Wednesday, 26 April 2023 (both days inclusive), during which no transfer of H Shares will be effected. Holders of H Shares intending to attend the H Shareholders' Class Meeting are required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 20 April 2023.
2. Holders of H Shares whose names appear on the Company's register of the holders of H Shares at the close of business on Friday, 21 April 2023 are eligible to attend the H Shareholders' Class Meeting after completing the registration procedures for attending the H Shareholders' Class Meeting, and are entitled to appoint one or more proxies, to attend and vote on his behalf at the H Shareholders' Class Meeting according to the Articles of Association. A proxy need not be a Shareholder.
3. The appointment of the proxy by completing the enclosed "Proxy Form for the Class Meeting of the Holders of H Shares to be held on 26 April 2023" (the "**Proxy Form**") must be in writing by hand of the appointer or his attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorised by the appointer, the power of attorney or other authority must be notarized. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In order to be valid, the notarized power of attorney or other authority together with the Proxy Form must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for holding the H Shareholders' Class Meeting (i.e. no later than 10:00 a.m. on Tuesday, 25 April 2023) or any adjournment thereof.
4. A Shareholder or proxy attending the H Shareholders' Class Meeting should produce his/her identity certificate.
5. Voting at the H Shareholders' Class Meeting will be taken by poll.
6. The H Shareholders' Class Meeting (together with the relevant EGM and the Domestic Shareholders' Class Meeting) is expected to last for half a day. Shareholders (in person or by proxy) attending the H Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses.

* *For identification purpose only*



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)

NOTICE OF CLASS MEETING OF THE HOLDERS OF DOMESTIC SHARES

NOTICE IS HEREBY GIVEN that a class meeting of the holders of Domestic Shares (the “**Domestic Shareholders’ Class Meeting**”) of IRICO Group New Energy Company Limited* (the “**Company**”) will be held at 10:30 a.m. (or immediately after conclusion of the H Shareholders’ Class Meeting or any adjournment thereof) on Wednesday, 26 April 2023 at the conference room at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 4 April 2023:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal on extension of the validity period of the resolutions relating to the Proposed A Share Offering;
2. To consider and approve the proposal on extension of the validity period of the authorisation granted to the Board and its authorised persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion.

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

Shaanxi Province, the PRC
4 April 2023

As at the date of this notice, the Board of the Company 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.

NOTICE OF CLASS MEETING OF THE HOLDERS OF DOMESTIC SHARES

Notes:

1. The register of the holders of Domestic Shares will be closed from Friday, 21 April 2023 to Wednesday, 26 April 2023 (both days inclusive), during which no transfer of Domestic Shares will be effected. Holders of Domestic Shares intending to attend the Domestic Shareholders' Class Meeting are required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's registered office at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC by 4:30 p.m. on Tuesday, 20 April 2023.
2. Holders of Domestic Shares whose names appear on the Company's register of the holders of Domestic Shares at the close of business on Friday, 21 April 2023 are eligible to attend the Domestic Shareholders' Class Meeting after completing the registration procedures for attending the Domestic Shareholders' Class Meeting, and are entitled to appoint one or more proxies, to attend and vote on his behalf at the Domestic Shareholders' Class Meeting according to the Articles of Association. A proxy need not be a Shareholder.
3. The appointment of the proxy by completing the enclosed "Proxy Form for the Class Meeting of the Holders of Domestic Shares to be held on 26 April 2023" (the "**Proxy Form**") must be in writing by hand of the appointer or his attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorised by the appointer, the power of attorney or other authority must be notarized. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In order to be valid, the notarized power of attorney or other authority together with the Proxy Form must be delivered to the Company's registered office at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC, no less than 24 hours before the time appointed for holding the Domestic Shareholders' Class Meeting (i.e. no later than 10:30 a.m. on Tuesday, 25 April 2023) or any adjournment thereof.
4. A Shareholder or proxy attending the Domestic Shareholders' Class Meeting should produce his/her identity certificate.
5. Voting at the Domestic Shareholders' Class Meeting will be taken by poll.
6. The Domestic Shareholders' Class Meeting (together with the relevant EGM and the H Shareholders' Class Meeting) is expected to last for half a day. Shareholders (in person or by proxy) attending the Domestic Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses.

* *For identification purpose only*

1. PROPOSAL ON THE PLAN OF THE PROPOSED A SHARE OFFERING

According to the plan of the Proposed A Share Offering, the Company proposed to apply for an initial public offering of A Shares and listing on the ChiNext of the Shenzhen Stock Exchange for the allotment and issuance of not more than 58,780,000 A Shares with a par value of RMB1.00 each.

According to the provisions of the relevant laws, regulations and regulatory documents, combined with the actual situation of the Company, the Company has formulated the plan of the Proposed A Share Offering as follows:

(i) Type of Shares to be issued

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

(ii) 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.

(iii) Pricing methodology

The price of the Proposed A Share Offering shall be determined through price consultation with target 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 Proposed 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 conditions of the A-share market; 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 Regulations on Initial Public Offering of Securities and Underwriting on the ChiNext Market《(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 Market 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 latest audited net assets per Share of the Company 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). The audited net asset value per Share as at 31 December 2022 is RMB10.90 per Share. For illustrative purposes only, the minimum issue price of A Shares, being RMB10.90 per A Share, represents a premium of approximately 44.56% to the closing price of H Shares as quoted on the Stock Exchange on the Latest Practicable Date (i.e., HK\$8.59, equivalent to approximately RMB7.54). The exchange rate adopted for the above figures is HK\$1.00 = RMB0.87758. No representation is made that any amount in HK\$ or RMB is or could have been or could be converted at such rate or at any other rate or at all.

(iv) Method of offering

The Proposed A Share Offering shall be conducted by way of combining placing through offline price consultation to target 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).

(v) 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 authorised persons under the authorisation of the Previous Shareholders' Meetings based on the quantity approved by relevant government authorities, the securities regulatory authorities and the stock exchanges, the capital requirements of the Company 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).

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.

(vi) 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 investors 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 Latest Practicable Date, 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.

(vii) Use of proceeds

All the proceeds 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 will be invested in the following projects in the order of priority:

| No. | Project name | Amount of proceeds to be invested <i>(RMB million)</i> | Current status |
|-----|--|---|--|
| 1. | Shangrao ultra-thin and high-transmissivity photovoltaic glass phase I project of Jiangxi IRICO Photovoltaic Co., Ltd.* (江西彩虹光伏有限公司上饒超薄高透光伏玻璃一期項目) | 1,500 | Project filing procedures have been completed; environmental impact assessment and energy conservation review have been approved in accordance with the relevant provisions of national laws and regulations on investment management and environmental protection. The construction of the plant of the project started in September 2021 and is expected to be completed during 2023. |
| 2. | Supplement the working capital | 500 | – |
| | Total | 2,000 | – |

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. Subject to the approval of Extension Resolutions by the EGM and Class Meetings, the Board and its authorised persons would be granted with the authorisation to adjust the specific terms of the plan of the Proposed A Share Offering and Listing and the investment projects funded by proceeds raised and determine the progress of investment schedule of the investment projects funded by proceeds raised according to the implementation of the plan of the Proposed A Share Offering, market conditions, policy adjustments and the opinions of the regulatory authorities; to approve and sign the major contracts in the course of the operation of the investment projects funded by proceeds raised. The Company will promptly convene the Board meeting to consider the specific adjustment plan for allocation of the net proceeds once they are in place.

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.

(viii) Method of underwriting

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

(ix) Place of listing

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

(x) Time of offering

The Company will proceed with the Proposed A Share Offering after being approved by the Shenzhen Stock Exchange and registered with the CSRC and the specific offering date shall be determined by the Board and its authorised persons under the authorisation granted by the EGM and the Class Meetings upon the approval of the Shenzhen Stock Exchange and registration at the CSRC.

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

According to the plan of 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.

(xii) Validity period of the resolution

The original validity period has expired. In order to ensure effective and smooth implementation of the Proposed A Share Offering, the validity period of the resolutions relating to the Proposed A Share Offering shall be extended for 12 months from the date of approval at the EGM and the Class Meetings, subject to the Extension Resolutions being approved at the EGM and the Class Meetings of the Company. 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.

2. PROPOSAL ON THE GRANT OF AUTHORISATION TO THE BOARD AND ITS AUTHORISED PERSONS TO DEAL WITH MATTERS RELATED TO THE PROPOSED A SHARE OFFERING AND LISTING AT THEIR FULL DISCRETION

In order to meet the working needs of the Proposed A Share Offering and Listing, according to the requirements of the relevant laws, regulations and normative documents, the Board proposed the Previous Shareholders' Meetings to grant the authorisation to the Board and its authorised persons to exercise full discretion to deal with all matters relating to the Proposed A Share Offering and Listing, including but not limited to:

- (i) within the scope of the plan of the Proposed A Share Offering and Listing considered and approved at the Previous Shareholders' Meetings and pursuant to the relevant requirements of PRC laws, the securities regulatory authorities and the stock exchanges, to exercise full discretion to adjust and implement the plan, and to determine the specific matters related to the Proposed A Share Offering and Listing, on the basis of thorough negotiation with the sponsor (the lead underwriter), including but not limited to determining the specific matters such as the timing of offering, offering quantity (including whether to conduct over-allotment), offering structure, offering targets, offering method, pricing method, issue price (including price range and final pricing), place of listing and other matters related to the Proposed A Share Offering and Listing; to approve the payment of necessary listing fees; to resolve the listing cost budget, publish the announcements related to the Proposed A Share Offering and Listing and pre-disclosure documents and other matters related to the Proposed A Share Offering and Listing;

- (ii) to deal with the application and reporting issues related to the Proposed A Share Offering and Listing, including but not limited to the application, examination and approval, registration, filing, approval, consent, registration and other procedures with the relevant government authorities, the securities regulatory authorities, the stock exchanges and securities registration and settlement institutions for the Proposed A Share Offering and Listing; to draft, modify, approve, sign, submit, publish, execute and complete any application, report, statement, commitment, confirmation, agreement, contract or necessary documents (including but not limited to the letter of intent, prospectus, commitment letter, other declaration documents, sponsor agreement, underwriting agreement, listing agreement, strategic investment agreement, placing agreement, relevant announcement, shareholders' notice, related party transaction agreement and intermediary service agreement) related to the Proposed A Share Offering and Listing, and take all other necessary, proper or appropriate actions related to the Proposed A Share Offering and Listing and the investment projects funded by the proceeds raised according to the opinions of the relevant government authorities, the securities regulatory authorities and the stock exchanges or the actual applicable situations, so as to complete the Proposed A Share Offering and Listing;

- (iii) to draft, modify, approve and sign the service agreement or employment agreement by the Company with the Directors and the Supervisors;
- (iv) to adjust the specific terms of the plan of the Proposed A Share Offering and Listing and the investment projects funded by proceeds raised and determine the progress of investment schedule of the investment projects funded by proceeds raised according to the implementation of the plan of the Proposed A Share Offering, market conditions, policy adjustments and the opinions of the regulatory authorities; to approve and sign the major contracts in the course of the operation of the investment projects funded by proceeds raised;
- (v) to make relevant commitments, statements and confirmations in accordance with the relevant requirements of PRC laws, the securities regulatory authorities and the stock exchanges and the actual needs of the Proposed A Share Offering and Listing;
- (vi) to determine the special account for the deposit of proceeds before the Proposed A Share Offering as required;
- (vii) to make appropriate amendments to the provisions of the Articles of Association related to share capital/registered capital, share capital structure and other provisions that need modification, and deal with the approval, alteration and filing with the company registration authorities and other relevant government departments, after the completion of the Proposed A Share Offering;
- (viii) to engage and appoint relevant intermediaries for the Proposed A Share Offering and Listing, determine their service fees, and execute engagement or appointment agreements;
- (ix) to deal with specific matters related to the listing of the shares under the Proposed A Share Offering on the stock exchanges upon completion of the Proposed A Share Offering, including but not limited to handling matters related to share registration in securities registration and settlement institutions according to the commitments of each Shareholder, making information disclosures according to PRC laws and the transaction rules of the stock exchanges, and submitting relevant documents of the Proposed A Share Offering and Listing to the relevant government authorities, the securities regulatory authorities and the stock exchanges;

- (x) to authorise the Board to deal with other matters which are not listed above but considered by the Board to be related to the Proposed A Share Offering and Listing, including the grant of authorisation to the chairman of the Board or to the specific persons further designated by the chairman of the Board to handle specific matters.

The original validity period has expired. In order to ensure effective and smooth implementation of the Proposed A Share Offering, the validity period of the authorisation granted to the Board and its authorised persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion shall be extended for 12 months from the date of approval at the EGM and the Class Meetings, subject to the Extension Resolutions being approved at the EGM and the Class Meetings of the Company. 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.