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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)

ANNOUNCEMENT PROPOSED CHANGE OF AUDITORS

This announcement is made by IRICO Group New Energy Company Limited* (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement on the poll results of the 2015 annual general meeting of the Company dated 18 May 2016 in relation to, among others, the appointment of auditors of the Company for 2016.

Due to the needs of its business development and future audit, the Company proposes to change its auditors. On 2 December 2016, the board of directors of the Company (the “**Board**”) proposed to dismiss the Company’s current domestic auditor ShineWing Certified Public Accountants (信永中和會計師事務所 (特殊普通合夥)) and overseas auditor ShineWing (HK) CPA Limited (信永中和 (香港) 會計師事務所有限公司) (collectively, the “**ShineWing**”), subject to approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming extraordinary general meeting of the Company (the “**EGM**”). The Board proposed to appoint WUYIGE Certified Public Accountants LLP (大信會計師事務所 (特殊普通合夥)) and PKF Hong Kong (大信梁學濂 (香港) 會計師事務所) (collectively, the “**WUYIGE**”) as the domestic auditor and overseas auditor of the Company, respectively, to fill the vacancies arising from the dismissal of ShineWing. It is proposed that the Board shall be authorized at the EGM to determine the remuneration of WUYIGE. The appointment of WUYIGE is subject to approval by the Shareholders at the EGM, the term of which shall commence on the date of approval by the Shareholders at the EGM up to the date of the 2016 annual general meeting of the Company.

ShineWing has confirmed to the Board that there are no other matters in relation to its cessation of serving as the auditors of the Company which should be brought to the attention of the Shareholders. The Board believes that the change of auditors will not affect the annual audit of the Company for the financial year ending 31 December 2016 and that there are no other matters in relation to the change of auditors which should be brought to the attention of the Shareholders.

The Board would like to extend sincere gratitude to ShineWing for its professional services provided to the Company in previous years.

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

Shaanxi Province, the People's Republic of China
2 December 2016

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Zou Changfu as executive directors, Mr. Huang Mingyan and Mr. Chen Changqing as non-executive directors, and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng as independent non-executive directors.

* *For identification purpose only*