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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 OVERSEAS AUDITOR

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 extraordinary general meeting of the Company dated 18 January 2017 in relation to, among others, the appointment of PKF Hong Kong (大信梁學濂(香港)會計師事務所) as the overseas auditor of the Company.

On 10 May 2017, the board of the directors (the “**Board**”) of the Company announces that PKF Hong Kong will retire as overseas auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) due to the reorganization of PKF Hong Kong to PKF Hong Kong Limited (大信梁學濂(香港)會計師事務所有限公司) and accordingly would not seek re-appointment. The Board proposes, with the recommendation of the audit committee of the Company, to appoint PKF Hong Kong Limited as the new overseas auditor of the Company following the retirement and that the Board be authorised at the forthcoming AGM to determine the remuneration of PKF Hong Kong Limited. The appointment of PKF Hong Kong Limited is subject to approval by the shareholders at the AGM, the term of which shall commence on the date of approval by the shareholders at the AGM up to the date of the 2017 annual general meeting of the Company.

PKF Hong Kong has confirmed that there are no matters in connection with the retirement that need to be brought to the attention of the shareholders. The Board also confirms that there are no circumstances in respect of the proposed change of overseas auditor that need to be brought to the attention of the shareholders.

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

Shaanxi Province, the People's Republic of China
10 May 2017

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*