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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
PROPOSED APPOINTMENT OF 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.

Reference is made to the announcement on the poll results of the 2017 annual general meeting of the Company dated 25 May 2018 in relation to, among others, the appointment of WUYIGE Certified Public Accountants LLP (大信會計師事務所(特殊普通合夥)) (“**WUYIGE**”) as the auditor of the Company for 2018, the term of which commenced on the date of approval by the shareholders of the Company (the “**Shareholders**”) at the 2017 annual general meeting up to the date of the 2018 annual general meeting (the “**AGM**”) to be held by the Company on 28 May 2019.

The board of directors of the Company (the “**Board**”) announced that, as the term of WUYIGE for provision of auditing services within the central enterprise systems which the Company pertains to has reached the time limit prescribed by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council, in light of the needs of its business development and future audit, the Company carried out friendly negotiation with WUYIGE and WUYIGE would resign as the auditor of the Company after the closing of the AGM. Meanwhile, the Board proposed to appoint BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) (“**BDO**”) as the auditor of the Company for 2019, and the Board shall be authorised at the AGM to determine the remuneration of BDO, which is subject to approval by the Shareholders at the AGM. The term of BDO shall commence on the date of approval by the Shareholders at the AGM up to the date of the next annual general meeting of the Company.

WUYIGE has confirmed to the Board that there are no other matters in relation to its cessation of serving as the auditor of the Company which should be brought to the attention of the Shareholders. The Board believes that the change of auditor will not affect the annual audit of the Company for the financial year ending 31 December 2019 and that there are no other matters in relation to the cessation of serving as the auditor of the Company by WUYIGE which should be brought to the attention of the Shareholders.

The Board would like to extend sincere gratitude to WUYIGE 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
15 May 2019

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Chen Xiaoning as executive directors, Mr. Fan Laiying as non-executive director, and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng as independent non-executive directors.

* *For identification purpose only*