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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; AND
(2) EXTENSION OF THE VALIDITY PERIOD OF
THE AUTHORISATION GRANTED TO THE BOARD**

References are made to the announcements of IRICO Group New Energy Company Limited* (the “**Company**”) dated 19 October 2020, 7 April 2021, 6 August 2021, 2 November 2021, 29 November 2021, 15 December 2021, 29 December 2021, 25 August 2022 and the circular dated 19 November 2021 (the “**Circular**”), containing, among other things, related matters of the proposed initial public offering of A Shares of the Company and its listing on the ChiNext Market of the Shenzhen Stock Exchange (the “**SZSE**”) (the “**Proposed A Share Offering**”), as well as the poll results of the Extraordinary General Meeting, the H Shareholders’ Class Meeting and the Domestic Shareholders’ Class Meeting of the Company held on 15 December 2021 (collectively, the “**Previous Shareholders’ Meetings**”). Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The validity period of the resolutions relating to the Proposed A Share Offering and the validity period of the authorization granted to the Board and its authorized persons to deal with matters related to the Proposed A Share Offering and Listing at their full discretion (the “**Validity Period of the Authorisation Granted to the Board**”), which were considered and passed at the Previous Shareholders’ Meetings, have expired.

On 25 August 2022, the application of the Company for the Proposed A Share Offering was approved by the Listing Committee of the ChiNext Market of the SZSE. As at the date of this announcement, the Proposed A Share Offering by the Company is pending submission for its registration by the SZSE with the CSRC. Considering that (i) the Proposed A Share Offering by the Company is still in the process of review by the regulatory authorities and has not yet been registered with the CSRC; and (ii) following the decision of the CSRC to grant registration, the Company will need certain time to deal with matters relating to the implementation of the A Shares issuance, to ensure a smooth implementation of the A Shares issuance, and as at the date of this announcement, as considered and approved by the Board of the Company, the extension of the validity period of the resolutions relating to the Proposed A Share Offering and 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 for the above extension of the validity period of the resolutions relating to the Proposed A Share Offering and the Validity Period of the Authorisation Granted to the Board, the other contents of the plan on the Proposed A Share Offering will remain unchanged.

A circular containing details of the extension of the validity period of the resolutions relating to the Proposed A Share Offering and the Validity Period of the Authorisation Granted to the Board is expected to be despatched to the shareholders of the Company in due course.

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

Shaanxi Province, the PRC
27 March 2023

As at the date of this announcement, 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.

* *For identification purpose only*