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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)

## **PROFIT WARNING**

This announcement is made by the board of directors (the “**Board**”) of IRICO Group New Energy Company Limited\* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby inform the shareholders and potential investors of the Company that based on the review of the unaudited management accounts for the year ended 31 December 2023 of the Company by the Board, the Group is expected to record an operating revenue for the year ended 31 December 2023 in the amount of approximately RMB3,100 million to RMB3,150 million (which represents an increase by approximately 25% to 28% as compared to that for the year ended 31 December 2022 (the “**Corresponding Period**”), being approximately RMB2,470.28 million) and a net loss attributable to the shareholders of the parent company for the year ended 31 December 2023 in the amount of approximately RMB220 million to RMB245 million (which represents a decrease by approximately 347% to 375% as compared to the net profit attributable to the shareholders of the parent company for the Corresponding Period, being approximately RMB89.23 million).

The Board consider that such expected decrease in the Group's net profit attributable to the shareholders of the parent company were primarily attributable to the following factors: (i) the Company has made provision for assets impairment on certain finished photovoltaic glass products in accordance with the PRC Accounting Standards for Business Enterprises; (ii) an increase in operating expenses as a result of the significant year-on-year increase in the price of natural gas; and (iii) the decline in the prices of photovoltaic glass products as compared to the Corresponding Period resulting from the fierce competition in the photovoltaic glass industry for the year ended 31 December 2023.

The Group will further enhance its market competitiveness through effective measures such as increasing technological innovation, accelerating product upgrades, reinforcing cost control and continuous cost reduction and efficiency enhancement.

The financial data for the year ended 31 December 2023 set out above is a preliminary assessment solely based on the unaudited management accounts of the Company and currently available information, not based on the financial information audited or reviewed by the Company's auditor(s). Shareholders and potential investors of the Company should note that detailed information on the Group's performance for the year ended 31 December 2023 will be disclosed in the annual results announcement of the Company for the same period to be published in due course. There may be differences between such data and the estimated financial data set out above.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.**

By order of the Board  
**IRICO Group New Energy Company Limited\***  
**Yang Hua**  
*Chairlady*

Shaanxi Province, the PRC  
1 February 2024

*As at the date of this announcement, the Board consists of Ms. Yang Hua and Mr. Ma Zhibin as executive directors, Mr. Fang Zhongxi and Mr. Wang Dong as non-executive directors, and Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive directors.*

\* *For identification purpose only*