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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)

**CHANGE OF SECRETARY TO THE BOARD;
RESIGNATION OF EMPLOYEE REPRESENTATIVE SUPERVISOR
AND SHAREHOLDER REPRESENTATIVE SUPERVISOR;
APPOINTMENT OF EMPLOYEE REPRESENTATIVE
SUPERVISOR;
PROPOSED APPOINTMENT OF SHAREHOLDER
REPRESENTATIVE SUPERVISOR;
AND
PROPOSED CHANGE OF AUDITOR**

I. CHANGE OF SECRETARY TO THE BOARD

The board of directors (the “**Board**”) of IRICO Group New Energy Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Huang Weihong (“**Mr. Huang**”) will cease to act as the secretary to the Board of the Company as he intends to devote more time to his other work commitments in the Company, with effect from 13 May 2024.

The Board also announces that Mr. Niu Xinchun (“**Mr. Niu**”) was appointed as the secretary to the Board of the Company with effect from 13 May 2024 until the expiry of the term of the Company’s fifth session of the Board. The biographical details of Mr. Niu are set out as follows:

Mr. Niu Xinchun: aged 44, joined the Group in August 2003. He has a bachelor’s degree, is an engineer and a member of the Communist Party of China. He is currently the director of the general manager’s office and the director of the office of the party and labor relations of the Company. He previously served as an assistant engineer and engineer in the new product development office, the head

of the preparation team of the high frequency transformer project, the workshop director, the production supervisor and the technical supervisor of the Xi'an plant of Xi'an IRICO Zixun Co., Ltd.* (西安彩虹資訊有限公司), the production manager of Xianyang IRICO Digital Display Co., Ltd.* (咸陽彩虹數碼顯示有限公司) (during which he was also the production manager of the module manufacturing department of Jiangsu Yongneng Photovoltaic Technology Co., Ltd.* (江蘇永能光伏科技有限公司) and the production manager of the module sub-factory of Shanxi Lu'an Solar Photovoltaic Technology Co., Ltd.* (山西潞安太陽能光伏科技有限公司)), the chief production coordinator of Xianyang IRICO Solar Photovoltaic Technology Co., Ltd.* (咸陽彩虹光伏科技有限公司), the business supervisor, the business manager, the assistant to the director of the investment and operation department, and the vice-director (presiding over work) of the general manager's office of the Company and etc.

II. RESIGNATION OF EMPLOYEE REPRESENTATIVE SUPERVISOR AND SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Board also announces that (i) Mr. Chen Xiaoning (“**Mr. Chen**”) resigned as the shareholder representative supervisor of the Company (the “**Shareholder Representative Supervisor**”) and the chairman of the supervisory committee of the Company (the “**Supervisory Committee**”) as he intends to devote more time to his work commitments in IRICO Group Company Limited (“**IRICO Group**”); (ii) Mr. Zhao Lefei (“**Mr. Zhao**”) resigned as the employee representative supervisor of the Company (the “**Employee Representative Supervisor**”) due to his work adjustment. Mr. Jiang A'he and Mr. Huang Zhen will continue to serve as the Shareholder Representative Supervisors, and Ms. Zhang Li will continue to serve as the Employee Representative Supervisor.

Mr. Chen and Mr. Zhao have confirmed that they have no disagreement with the Board and the Supervisory Committee and there is no matter concerning their resignations from the aforesaid positions that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

III. APPOINTMENT OF EMPLOYEE REPRESENTATIVE SUPERVISOR

The Board further announces that Mr. Luo Hongwei (“**Mr. Luo**”) was elected as an Employee Representative Supervisor at the employee representative meeting of the Company in accordance with the letter issued by the labor union of the Company on 13 May 2024. The term of office of Mr. Luo shall commence from 13 May 2024 until the expiry of the term of the fifth session of the Supervisory Committee.

The biographical details of Mr. Luo are set out as follows:

Mr. Luo Hongwei: aged 46, joined the Group in August 2001. He has a bachelor's degree, is a member of the Communist Party of China and a senior accountant. He is currently the director of the finance department of the Company. He previously served as an accountant of the finance department of IRICO Group, the financial manager of IRICO Electronic Accessories Co., Ltd.* (彩虹電子配件有限公司), the financial manager of IRICO Electron Gun Factory (彩虹電子槍廠), the financial manager of IRICO (Hefei) Photovoltaic Co., Ltd.* (彩虹(合肥)光伏有限公司) (“**Hefei Photovoltaic**”), the director of the finance department of IRICO Photovoltaic Glass Factory (彩虹光伏玻璃廠), the chief financial officer of Shaanxi IRICO New Material Co., Ltd.* (陝西彩虹新材料有限公司), the director of the finance department of the Company and the chief financial officer of IRICO (Yan'an) New Energy Co., Ltd.* (彩虹(延安)新能源有限公司) (“**Yan'an New Energy**”) and etc.

Saved as disclosed above, Mr. Luo confirms that: (i) he has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years, nor held any other major appointment and professional qualification; (ii) he does not hold any other position with the Company or its subsidiaries; (iii) he does not have any interests in the shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) he does not have any relationship with other current directors, senior management or substantial or controlling Shareholders of the Company.

Currently, Mr. Luo neither enters into any service contract in respect of his appointment as an Employee Representative Supervisor, nor receives any remuneration from the Company in respect of his services rendered as an Employee Representative Supervisor. In the event that Mr. Luo begins to receive the remuneration for serving as an Employee Representative Supervisor in the future, his remuneration shall be determined with reference to the remuneration policy of the Company, his qualification and experience and other factors.

Saved as disclosed in this announcement, there are no matters relating to the appointment of Mr. Luo that need to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), nor is there any matter that need to be brought to the attention of the Shareholders.

IV. PROPOSED APPOINTMENT OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Board further announces that Mr. Zhao has been nominated as the Shareholder Representative Supervisor by IRICO Group, the controlling Shareholder of the Company. Such proposed appointment is subject to the approval of the Shareholders at the forthcoming 2023 annual general meeting of the Company (the “AGM”), and the term commences from the date on which the relevant resolution is approved at the AGM to the expiry of the fifth session of the Supervisory Committee.

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao Lefei: aged 54, joined the Group in November 1990. Mr. Zhao graduated from Xianyang Normal University (咸陽師範學院) with a bachelor’s degree. He is a senior political engineer and a member of the Chinese Communist Party, and currently serves as the director of the audit department of IRICO Group, and a supervisor of Hefei Photovoltaic, a supervisor of Yan’an New Energy. He served as a publicity member of the youth league committee of IRICO Group, the human resources manager of Haikou IRICO Hot Spring Hotel (海口彩虹溫泉大酒店), a member of the organisation department of the Party Committee (黨委組織部), a secretary of the Party Committee, and a director assistant of the disciplinary inspection and supervision division (紀檢監察處) of IRICO Group, the secretary of the disciplinary committee, the chairman of the labor union and the director of the office of the party and labor relations of IRICO Spare Parts Factory* (彩虹零件廠), the secretary of the disciplinary committee, the chairman of the labor union and the director of the integrated management department (綜合管理部) of Xi’an IRICO Zixun Co., Ltd. (西安彩虹資訊有限公司), the office director at Xi’an headquarters of IRICO Group, a deputy director and director of the office of the party and labor relations (黨群辦), and an Employee Representative Supervisor, the deputy secretary of the Communist Party Committee, the secretary of the disciplinary committee, the chairman of the labor union of the Company and etc.

Saved as disclosed above, Mr. Zhao confirms that: (i) he has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years, nor held any other major appointment and professional qualification; (ii) he does not hold any other position with the Company or its subsidiaries; (iii) he does not have any interests in the shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) he does not have any relationship with other current directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Zhao will not receive any remuneration from the Company for his services as the Shareholder Representative Supervisor.

Saved as disclosed in this announcement, there are no matters relating to the appointment of Mr. Zhao that need to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any matter that need to be brought to the attention of the Shareholders.

V. PROPOSED CHANGE OF AUDITOR

This part is made by the Company pursuant to Rule 13.51(4) of the Listing Rules.

BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) (“**BDO**”) has provided audit services for the Company for five consecutive years. In accordance with the relevant regulations of the Notice on the Issuance of Administrative Measures for State-owned Enterprises and Listed Companies to Select and Engage Accounting Firms (Cai Kuai [2023] No. 4) (《關於印發〈國有企業、上市公司選聘會計師事務所管理辦法〉的通知》(財會[2023]4號)) issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission of the PRC, the Company intends to change its annual auditor as a result that BDO has reached the maximum number of years for which the Company has continuously employed an auditor to carry out audit work and the Company’s objective is to ensure the independence and objectivity of the audit work in conjunction with the actual operational needs.

After consideration and approval by the audit committee of the Company (the “**Audit Committee**”) and the Board, the Board proposed to appoint 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 the year 2024. Pursuant to the provisions of the Company’s articles of the association, the decisions of the Company regarding the engagement, dismissal or non-renewal of an accountants firm shall be made by the general meeting. The above proposal for the change of auditor is subject to discussion and consideration at the AGM and shall be effective from the date of consideration and approval at the AGM. The term of WUYIGE shall commence on the date of approval by the AGM and end on the date of the conclusion of the 2024 annual general meeting of the Company.

The Company has fully communicated with BDO in relation to the change of auditor and BDO has confirmed to the Board that it is expressly aware of the matters relating to the change of auditor, that there are no other matters that need to be brought to the attention of the Shareholders save as set out in this announcement, nor are there disagreements or outstanding issues between BDO and the Company. The Board and the Audit Committee have also confirmed that there is no disagreement between BOD and the Company, nor are there any other matters relating to the change of auditor that need to be brought to the attention of the Shareholders except as stated in this announcement.

VI. GENERAL

A notice containing, among other things, details of the convening of the AGM, including the time and venue of the meeting, will be published in due course.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen and Mr. Huang for their valuable contributions to the Company during their terms, and to express its heartfelt thanks to BDO for its hard work over the long term.

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

Shaanxi Province, the People's Republic of China
13 May 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*