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 informs the shareholders and potential investors of the Company that based on the review of the unaudited management accounts for the year ended 31 December 2024 of the Company by the Board, the Group is expected to record an operating revenue for the year ended 31 December 2024 in the amount of approximately RMB3,270 million to RMB3,300 million (which represents an increase by approximately 3.97% to 4.93% as compared to that for the year ended 31 December 2023 (the "**Corresponding Period**"), being approximately RMB3,145 million) and a net loss attributable to the shareholders of the parent company for the year ended 31 December 2024 in the amount of approximately RMB350 million to RMB400 million (which represents an increase by approximately 51.52% to 73.16% as compared to the net loss attributable to the shareholders of the parent company for the Corresponding Period, being approximately RMB231 million).

The Board considers that such expected increase in the Group's net loss attributable to the shareholders of the parent company were primarily attributable to the following factors: (i) Since the second half of 2024, the price of photovoltaic glass products dropped significantly year on year as a result of the insufficient operating rate of downstream customers, the slowdown in the growth in installed capacity of photovoltaic power generation and a staged supply-demand imbalance of photovoltaic glass production capacity, resulting in a decrease in the gross profit margin of the Group's photovoltaic glass business; and (ii) the Company has made provisions for impairment of certain assets of the photovoltaic glass based on the current industry situation and product price fluctuations in light of the significant decrease in the prices of photovoltaic glass products.

The financial data for the year ended 31 December 2024 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 2024 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
23 January 2025

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*