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 six months ended 30 June 2025 (the "**1H2025**") of the Company by the Board, the Group is expected to record an operating revenue for the 1H2025 in the amount of approximately RMB1,495 million to RMB1,525 million (which represents a decrease of approximately 25.21% to 26.68% as compared to that for the six months ended 30 June 2024 (the "**1H2024**"), being approximately RMB2,039 million) and a net loss attributable to the shareholders of the parent company for the 1H2025 in the amount of approximately RMB290 million to RMB320 million (which represents a decrease of approximately RMB294 million to RMB324 million as compared to the net profit attributable to the shareholders of the parent company for the 1H2024, being approximately RMB4.19 million).

The main reasons for the decrease in the operating revenue and the net profit attributable to the shareholders of the parent company of the Group are set out below:

1. The sales volume of the photovoltaic glass of the Group for the 1H2025 increased by approximately 5.5% as compared to that for the 1H2024, but as a result of the decline in product prices, the operating revenue for the 1H2025 decreased by approximately 25.21% to 26.68% as compared to that for the 1H2024.

2. As competition in the photovoltaic glass industry intensified due to the imbalance between supply and demand and the mismatch of production capacity, the Group made every effort to carry out cost reduction and efficiency enhancement, and accelerated technological innovation as well as the research and development and mass production of high value-added products. However, the continuous decline in product prices resulted in a significant decline in the gross profit margin of the Group's photovoltaic glass business.

3. Due to the decline in product prices and in line with the principle of prudence, the Company made provision for impairment of certain inventories.

The financial data for the 1H2025 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 the Company will publish the interim results announcement for the 1H2025 in due course, and disclose detailed information on the Group's performance for the same period. 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
21 July 2025

As at the date of this announcement, the Board consists of Ms. Yang Hua and Mr. Gao Feng'an 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*