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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)

ANNOUNCEMENT
PROPOSED ELECTION OF DIRECTORS OF THE FIFTH
SESSION OF THE BOARD; AND
PROPOSED ELECTION OF SUPERVISORS OF THE FIFTH
SESSION OF THE SUPERVISORY COMMITTEE

The board of directors (the “**Board**”) of IRICO Group New Energy Company Limited* (the “**Company**”) announces that, at the meeting of the Board held on 21 October 2021, the Board resolved to submit the resolutions in relation to the proposed election of directors (the “**Directors**”) of the fifth session of the Board for consideration and approval by the shareholders (the “**Shareholders**”) of the Company by way of ordinary resolutions at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 18 November 2021.

The Board further announces that, at the meeting of the supervisory committee (the “**Supervisory Committee**”) of the Company held on 21 October 2021, the Supervisory Committee resolved to submit the resolutions in relation to the proposed election of supervisors (the “**Supervisors**”) of the fifth session of the Supervisory Committee for consideration and approval by the Shareholders by way of ordinary resolutions at the EGM.

I. PROPOSED ELECTION OF DIRECTORS OF THE FIFTH SESSION OF THE BOARD

As at the date of this announcement, the fourth session of the Board comprises 7 Directors, namely Mr. Si Yuncong, Mr. Tong Xiaofe, Mr. Fan Laiying, Mr. Ni Huadong, Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng, of whom Mr. Si Yuncong and Mr. Tong Xiaofe are executive Directors, Mr. Fan Laiying and Mr. Ni Huadong are non-executive Directors, and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng are independent non-executive Directors.

Mr. Si Yuncong (the executive Director), Mr. Fan Laiying (the non-executive Director), and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng (the independent non-executive Directors) of the fourth session of the Board, will retire as Directors with effect from the conclusion of the EGM. Each of them has confirmed to the Company that he has no disagreement with the Board and that he is not aware of any matter relating to the Company that needs to be brought to the attention of the Shareholders.

As nominated by IRICO Group Company Limited* (彩虹集團有限公司) (“**IRICO Group**”), the controlling Shareholder of the Company, the Board proposed to appoint Mr. Tong Xiaofei and Mr. Jiang Lei as the executive Directors, Mr. Ni Huadong and Mr. Huang Weihong as non-executive Directors, Ms. Wu Xiaoguang, Mr. Li Yong and Ms. Hao Meiping as independent non-executive Directors of the fifth session of the Board. All of them have accepted the nomination.

Resolutions will be proposed at the EGM by the Company for election of Directors of the fifth session of the Board. Upon approval of the appointment of Directors by the Shareholders at the EGM, the term of office of the Directors of the fifth session of the Board will be three years commencing from the effective date of their appointments at the EGM.

The biographical details of the candidates for Directors are as follows:

Executive Directors

Mr. Tong Xiaofei (仝 小 飛), born in June 1977, member of the Chinese Communist Party, graduated from Shaanxi University of Science & Technology with a bachelor's degree in inorganic non-metallic materials. He is a senior engineer and currently serves as the executive Director, general manager, the Party secretary, the legal representative of the Company, an executive director, the general manager and the legal representative of Hefei Photovoltaic, an executive director and the general manager of IRICO (Yan'an) New Energy Company Limited (彩虹(延安)新能源有限公司), an executive director of Jiangxi IRICO Photovoltaic Co., Ltd. (江西彩虹光伏有限公司) and an executive director of Xianyang IRICO Photovoltaic Glass Co., Ltd. (咸陽彩虹光伏玻璃有限公司). He successively served as an melting technical engineer at the melting and assembling workshop of IRICO Glass Factory of IRICO Group, the head of the melting professional group of Photovoltaic Glass Project of IRICO Group, the head of the melting and assembling workshop of IRICO Photovoltaic Glass Factory, the assistant to the general manager and the deputy general manager of Hefei Photovoltaic, the executive deputy general manager of Hefei IRICO New Energy Co., Ltd., the executive deputy general manager of Hefei Photovoltaic, the assistant to the general manager of the Company, the head of the planning and technology department, the deputy head and office head of the science and technology committee, and the office head of the investment review committee of IRICO Group, and the executive deputy general manager of the Company (presiding over work).

Mr. Jiang Lei (蔣 磊), born in Lixian County, Hebei Province in November 1982, was awarded a master's degree of Economics. He is an auditor. He had successively served as a staff member of the finance department of the Special Commissioner's Office for Lanzhou under the National Audit Office, a deputy chief officer, the chief officer, a deputy director of the Department of Enterprise Audit under the National Audit Office, the head and a director assistant of the property management division of Asset Management Department of China Electronics Corporation. He currently serves as the chief accountant of IRICO Group.

Non-executive Directors

Mr. Ni Huadong (倪 華 東), born in October 1975, member of the Chinese Communist Party, graduated from Nanjing University of Finance & Economics with a bachelor's degree, majoring in investment economics. He currently serves as a non-executive Director, the deputy general manager and the company secretary to the Company, and a supervisor of Jiangxi IRICO Photovoltaic Co., Ltd. (江 西 彩 虹 光 伏 有 限 公 司). He had served as investment specialist of the securities department, head of the corporate management center, assistant to the head and deputy head of the securities department of Nanjing Hua Dong Electronics Group Limited (南 京 華 東 電 子 集 團 有 限 公 司); deputy director of the secretariat of the board of directors and representative of securities affairs of Nanjing Huadong Electronics Information & Technology Co., Ltd.; deputy general manager of Nanjing Tian Xi Investment Co., Ltd. (南 京 天 熙 投 資 有 限 公 司); general manager of Hong Kong Hua Jin Chen Technology Company Limited (香 港 華 金 晨 科 技 有 限 公 司); and representative of securities affairs, head of the securities department, head of office of the board of directors of Huadong Technology, and secretary to the Board of the Company.

Mr. Huang Weihong (黃 衛 宏), born in April 1983, a member of the Communist Party of China, graduated from Northwestern Polytechnical University with a master's degree in business administration and is a senior accountant and a senior auditor. He currently serves as the chief financial officer and the secretary to the Board of the Company. He had served as an auditor of the auditing bureau of the Bureau of Agriculture and Farming of Hainan Province, the audit manager of the China Aero-Polytechnology Establishment, the head of the audit department of Shaanxi Tourism Co. Ltd.* (陝 西 旅 遊 股 份 有 限 公 司), the manager and representative of securities affairs of securities affairs department of Shaanxi Tourism Culture Industry Holding Co. Ltd.* (陝 西 旅 遊 文 化 產 業 股 份 有 限 公 司), and the head of the audit department of IRICO Group Company Limited* (彩 虹 集 團 有 限 公 司).

Independent Non-executive Directors

Ms. Wu Xiaoguang (吳曉光), born in April 1957, was awarded a master's degree of business administration upon graduation from the Faculty of Business Administration of The Hong Kong Polytechnic University (香港理工大學). She serves as an independent Supervisor of the Company. She was an independent director of Qinchuan Machine Tool&Tool Group Share Co.,Ltd. (“**Qinchuan Machine Tools**”); an associate professor of the School of Management at Xi'an Jiaotong University, the head of the ACCA Project Centre and the director of Finance and Taxation Management Education Center, a mentor of EMBA, MBA, MPA cc and ACCA. She was appointed as the head of the ACCA Project Centre of the Accounting School of Xi'an Eurasia University (西安歐亞學院) in June 2018. She was appointed as the senior advisor of the international committee, the senior advisor of the Business Construction of Xi'an Eurasia University in June 2019, and the expert of the Accounting School and the head of ACCA Project Centre.

Mr. Li Yong (李勇), born in September 1964, graduated from University of Science and Technology Beijing with a doctoral degree. He is currently a professor and doctoral supervisor in the School of Materials Science and Engineering of University of Science and Technology Beijing, independent director of Ruitai Materials Technology Co., Ltd., deputy director in Engineering Materials of China Metallurgical Construction Association, deputy director of the Refractories Branch of the Chinese Ceramic Society, deputy director of Expert Committee of the Association of China Refractories Industry, and editor of journal of the Chinese Ceramic Society. He was the research engineer of Sinosteel Luoyang Institute of Refractories Research Co., Ltd., deputy manager, director of the technical centre, deputy general manager and deputy chairman of the branch of Sinosteel Luonai Materials Technology Corporation, independent director of Zhejiang Jinlei Refractories Co., Ltd. In 2005, he was awarded the honorary title of “National Expert with Outstanding Contribution” with special government allowance. He received 8 scientific and technological progress awards at the provincial and ministerial levels.

Ms. Hao Meiping (郝 梅 平), born in July 1963, graduated from Wuhan University of Technology with a Bachelor's degree in Inorganic Non-metallic Materials Engineering (Glass). She is currently the deputy chief engineer, special assistant to the president and professor-level senior engineer of China Building Materials Industry Planning Institute, vice chairman of the Electronic Glass Branch of the Chinese Ceramic Society, vice chairman of the Photovoltaic Building Committee of China Photovoltaic Industry Association, vice chairman of the Aerogel Branch of China Insulation & Energy Efficiency Materials Association, executive director of China Architectural and Industrial Glass Association, member of the Science and Education Committee of China Building Material Council, member of the Building Renovation and Urban Renewal Committee of Architectural Society of China, a core member of the CSTM PV System Application Technology Standard Committee, an expert in the evaluation (assessment) of major special projects and investment projects, technology centres and engineering technology centres of the National Development and Reform Commission, Ministry of Industry and Information Technology and China Development Bank, and an expert in materials engineering education accreditation of China Engineering Education Accreditation Association. He has won 19 national and provincial awards for excellent engineering consultation achievements and scientific and technological progress.

Save as disclosed above, the candidates for Directors have confirmed that (i) none of them held any directorships in any public companies in which the securities are listed on any securities market in Hong Kong and/or overseas in the past three years, nor did they hold other major appointments and professional qualifications; (ii) none of them held other positions in the Company or its subsidiaries; (iii) none of them had 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) none of them had any relationship with any other current Directors, senior management or substantial or controlling Shareholders of the Company.

The executive Directors and non-executive Directors currently do not receive any remuneration from the Company in respect of their services rendered as Directors. In the event that the executive Directors and non-executive Directors begin to receive the remuneration in the future, their remuneration shall be determined with reference to the Company's remuneration policy and their respective qualifications and experience. The proposed annual remuneration of independent non-executive Directors is RMB100,000.

Save as disclosed in this announcement, there is no other information regarding the candidates for Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

II. PROPOSED ELECTION OF SUPERVISORS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE

As at the date of this announcement, the fourth session of the Supervisory Committee comprises 5 Supervisors, namely Mr. Chen Xiaoning, Mr. Zhao Lefei, Mr. Wu Mingli, Mr. Sun Haiying and Ms. Wu Xiaoguang, of whom Mr. Chen Xiaoning is the shareholder representative Supervisor, Mr. Zhao Lefei, Mr. Wu Mingli are employee representative Supervisors, Mr. Sun Haiying and Ms. Wu Xiaoguang are independent Supervisors.

Mr. Wu Mingli, employee representative Supervisors of the fourth session, and Mr. Sun Haiying and Ms. Wu Xiaoguang, independent Supervisors, will retire as Supervisors with effect from the conclusion of the EGM. Each of them has confirmed to the Company that he has no disagreement with the Board and that he is not aware of any matter relating to the Company that needs to be brought to the attention of the Shareholders.

As nominated by IRICO Group, the controlling shareholder of the Company, the Supervisory Committee proposed to appoint Mr. Chen Xiaoning as the shareholder representative Supervisor, Mr. Jiang Ahe and Mr. Huang Zhen as the independent Supervisors of the fifth session of the Supervisory Committee. All of them have accepted the nomination. In addition, according to the letter issued by the labor union of the Company on 21 October 2021, Mr. Zhao Lefei and Ms. Zhang Li were elected as the employee representative Supervisors of the fifth session of the Supervisory Committee at the meeting of employee representatives of the Company.

Resolutions will be proposed at the EGM by the Company for election of shareholder representative Supervisor and independent Supervisors of the fifth session of the Supervisory Committee. Upon approval of the appointment of Supervisors by the Shareholders at the EGM, the term of office of the Supervisors of the fifth session of the Supervisory Committee will be three years commencing from the effective date of their appointments at the EGM.

The biographical details of the candidates for Supervisors are as follows:

Shareholder Representative Supervisor

Mr. Chen Xiaoning (陳曉寧), born in August 1975, member of the Chinese Communist Party, graduated from China Jiliang University with a bachelor of engineering, majoring in thermal test and Northwest University with an MBA degree, and is a senior engineer, a senior economist. He currently serves as the deputy general manager, a member of the Party Committee of IRICO Group and the chairman of IRICO Group (Shaoyang) Special Glass Co., Ltd. (彩虹集團(邵陽)特種玻璃有限公司). He served as the head of administrative office of IRICO Group, a deputy head, and the head of the office of the Company, the deputy head and a secretary of discipline inspection commission of IRICO Photovoltaic Glass Factory, a deputy head of the office of Board and office of general manager of the Company, a deputy general manager, an executive director, the general manager and the legal representative of IRICO (Hefei) Photovoltaic Co., Ltd., an executive director, the general manager and the legal representative of IRICO (Yan'an) New Energy Company Limited (彩虹(延安)新能源有限公司), a deputy chief engineer of IRICO Group and the assistant to the general manager, a deputy general manager, an executive deputy general manager, an executive director, the general manager, the Party secretary and the legal representative of the Company.

Independent Supervisors

Mr. Jiang Ahe (姜阿合), born in December 1956, member of the Chinese Communist Party, graduated from the Wuhan Military Academy of the People's Liberation Army with a bachelor's degree of military finance. He is an internationally registered senior accountant. He was the deputy battalion-level cadre of the General Staff of the PLA General Staff Survey and Mapping Information Technology Station, the chief section officer of the Central Branch of the Shaanxi Provincial Audit Department, a staff member of the Audit Office of the State Audit Office in Xi'an, chief accountant of Hainan Caihong Industrial and Trading Corporation (海南彩虹工貿總公司), financial manager of Zhuhai Colour Pearl Industry Company Limited, the chief accountant of Xi'an IRICO Electronic Industrial Co. Ltd., the financial director of IRICO Display Devices Co., Ltd., director of the Asset and Finance Department and deputy chief accountant of IRICO Group and non-executive director of the Company.

Mr. Huang Zhen (黃 震), born in October 1970, graduated from Peking University Law School with a doctoral degree and was a post-doctoral researcher in finance at the Institute of Finance and Banking of the Chinese Academy of Social Sciences. He is currently a professor at the Central University of Finance and Economics, Director of the China Internet Finance Innovation Institute of the Financial Times, and an expert member of the National Committee of Experts on the Internet Financial Security Technology, Senior Researcher of the Chongyang Institute of Financial Studies, Renmin University, and Vice President of the Beijing Internet Finance Law Research Association. He was the director of the Financial Law Research Center and the vice president of the Institute of Defence Economics and Management of Central University of Finance and Economics, and the vice president of the Beijing Blockchain Application Association. He has been awarded as “China Internet Finance Leader”, “China Internet Finance Person of the Year” and “New Finance Research Contribution Award”.

Employee Representative Supervisors ^{Note}

Mr. Zhao Lefei (趙 樂 飛), born in May 1969, member of the Chinese Communist Party, obtained a bachelor’s degree from Xianyang Normal University (咸陽師範學院). He is a senior political engineer. Mr. Zhao currently serves as employee representative Supervisor of the Company, the deputy secretary of the Communist Party Committee, the secretary of the disciplinary committee, the chairman of the labor union. 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) of the Company.

Ms. Zhang Li (張莉), born in May 1982, member of the Chinese Communist Party and an engineer, graduated from Shaanxi University of Technology with a bachelor's degree in Electronics and Information Engineering. She currently serves as the deputy head (presiding over work) of the planning and technology department. She was an assistant engineer in the R&D room of technology center, head of investment project business in the Strategic Planning Department, head of project management business in the Planning and Technology Department, assistant to the head and Technology Department of the Planning of IRICO Group and head of investment project management business in Shaanxi, IRICO Group's headquarters.

Note: The employee representative Supervisors of the fifth session of the Supervisory Committee were elected by the employees democratically on 21 October 2021 and are not subject to the election at the general meeting.

Save as disclosed above, the candidates for Supervisors have confirmed that (i) none of them held any directorships in any public companies in which the securities are listed on any securities market in Hong Kong and/or overseas in the past three years, nor did they hold other major appointments and professional qualifications; (ii) none of them held other positions in the Company or its subsidiaries; (iii) none of them had 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) none of them had any relationship with any other current Directors, senior management or substantial or controlling Shareholders of the Company.

The shareholder representative Supervisor and the employee representative Supervisors currently do not receive any remuneration from the Company in respect of their services rendered as Supervisors. In the event that the shareholder representative Supervisor and the employee representative Supervisors begin to receive the remuneration in the future, their remuneration shall be determined with reference to the Company's remuneration policy and their respective qualifications and experience. The proposed annual remunerations of independent Supervisors are RMB80,000.

Save as disclosed in this announcement, there is no other information regarding the candidates for Supervisors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

III. CONVENING THE EGM

The Company will convene the EGM on 18 November 2021 to consider and approve the ordinary resolutions in relation to the proposed election of Directors of the fifth session of the Board and the proposed election of Supervisors of the fifth session of the Supervisory Committee. A notice of the EGM containing the relevant details will be despatched to the Shareholders of the Company in due course.

The English names of the PRC entities adopted in this circular marked “*” are translations from their Chinese names for identification purpose only.

By order of the Board
IRICO Group New Energy Company Limited*
Si Yuncong
Chairman

Shaanxi Province, the PRC
21 October 2021

As at the date of this announcement, the Board consists of Mr. Si Yuncong and Mr. Tong Xiaofei as executive directors, Mr. Fan Laiying and Mr. Ni Huadong as non-executive directors, and Mr. Feng Bing, Mr. Wang Jialu and Mr. Wang Zhicheng as independent non-executive directors.

* *For identification purpose only*