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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stock broker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **IRICO Group New Energy Company Limited***, you should at once hand this circular to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) REPORT OF THE DIRECTORS FOR 2025;**
- (2) AUDITED FINANCIAL STATEMENTS FOR 2025;**
- (3) PROFIT DISTRIBUTION PROPOSAL FOR 2025;**
- (4) INTERIM PROFIT DISTRIBUTION FOR 2026;**
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (6) REMUNERATION OF THE DIRECTORS FOR 2026;**
- (7) GENERAL MANDATE TO ISSUE NEW SHARES; AND**
- (8) NOTICE OF THE 2025 AGM**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 1 to 6 of this circular.

The AGM will be held at 9:00 a.m. on Monday, 29 June 2026 at the conference room on the 2nd Floor at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the PRC. The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. The proxy form for use at the AGM was published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.irico.com.cn>) on 29 May 2026. If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. no later than 9:00 a.m. on Sunday, 28 June 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

For the avoidance of doubt, holders of any treasury shares shall abstain from voting at the AGM in respect of any treasury shares held by them, if any.

29 May 2026

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF THE 2025 AGM.	AGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2025 AGM”	the 2025 annual general meeting to be held by the Company at 9:00 a.m. on Monday, 29 June 2026 at the conference room on the 2nd Floor at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the PRC
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	IRICO Group New Energy Company Limited* (彩虹集團新能源股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 0438)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue or deal with new Domestic Shares and/or H Shares (including any sale or transfer of treasury shares) representing not more than 20% of the number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution at the 2025 AGM
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company, comprising the Domestic Shares and the H Shares
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	percent

LETTER FROM THE BOARD



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)

Executive Directors:

Ms. Yang Hua (*Chairlady*)
Mr. Gao Feng'an

Non-executive Director:

Mr. Fang Zhongxi

Independent non-executive Directors:

Mr. Su Kun
Mr. Li Yong
Ms. Hao Meiping

Employee Director:

Mr. Yao Rui

Legal address and head office in the PRC:

C6, No. 3 Xinghuo Avenue
High-Tech Industrial Development Zone
Xianyang, Shaanxi Province
The People's Republic of China

Principal place of business in Hong Kong:

Units 1607-8, 16/F, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

H share registrar and transfer office:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

29 May 2026

To the Shareholders

Dear Sir or Madam,

- (1) REPORT OF THE DIRECTORS FOR 2025;
- (2) AUDITED FINANCIAL STATEMENTS FOR 2025;
- (3) PROFIT DISTRIBUTION PROPOSAL FOR 2025;
- (4) INTERIM PROFIT DISTRIBUTION FOR 2026;
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR;
- (6) REMUNERATION OF THE DIRECTORS FOR 2026;
- (7) GENERAL MANDATE TO ISSUE NEW SHARES; AND
- (8) NOTICE OF THE 2025 AGM

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to, among other things, provide you with the notice of the 2025 AGM and the information of certain resolutions to be considered at the 2025 AGM, to enable you to make an informed decision on whether to vote for or against such resolutions at the 2025 AGM.

II. REPORT OF THE DIRECTORS FOR 2025

The full text of the report of the Directors for the year ended 31 December 2025 is set out in the section headed “Report of the Directors” in the 2025 annual report of the Company dated 28 April 2026.

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the report of the Directors for the year ended 31 December 2025.

III. AUDITED FINANCIAL STATEMENTS FOR 2025

The full text of the audited financial statements of the Group for the year ended 31 December 2025 is set out in the 2025 annual report of the Company dated 28 April 2026.

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the audited financial statements of the Group for the year ended 31 December 2025.

IV. PROFIT DISTRIBUTION PROPOSAL FOR 2025

As disclosed in the Company’s 2025 annual report dated 28 April 2026, the Board has resolved not to distribute any final dividends for the year ended 31 December 2025, subject to approval by the Shareholders at the 2025 AGM.

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve not to distribute any final dividends for the year ended 31 December 2025.

V. INTERIM PROFIT DISTRIBUTION FOR 2026

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the authorization to the Board to determine the interim profit distribution of the Company for the year ending 31 December 2026.

LETTER FROM THE BOARD

VI. PROPOSED RE-APPOINTMENT OF AUDITOR

WUYIGE Certified Public Accountants LLP will retire as the auditor of the Company (the “Auditor”) at the 2025 AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint WUYIGE Certified Public Accountants LLP as the Auditor, who shall hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed that the Board be authorised to determine the remuneration of the Auditor. The estimated audit fee agreed with WUYIGE Certified Public Accountants LLP for the audit services for the year ending 31 December 2026 was within the range of RMB1.8 million to RMB2.1 million, which was determined based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor’s resources required.

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the re-appointment of WUYIGE Certified Public Accountants LLP as the Auditor, who shall hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

VII. REMUNERATION OF THE DIRECTORS FOR 2026

In accordance with the remuneration policy of the Company and taking into account factors such as the Directors’ qualifications and experience, the annual fees for each of the independent non-executive Directors of the Company for the year ending 31 December 2026 is RMB100,000; save for the independent non-executive Directors, no other Directors of the Company receive any fees in their capacity as the Directors.

An ordinary resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the remuneration of the Directors for the year ending 31 December 2026.

VIII. GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

In order to satisfy the needs of business development and further increase the capital strength and comprehensive capability of the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the Listing Rules, authorize the Board to, among others, exercise the power of the Company to allot, issue or deal with new Domestic Shares and/or H Shares (including any sale or transfer of treasury shares) representing not more than 20% of the total number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution at the 2025 AGM according to the provisions of the Company Law of China and the Articles of Association.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of issued Shares is 176,322,070 Shares, comprising 80,073,400 Domestic Shares and 96,248,670 H Shares, and the Company did not hold any treasury shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued (including any sale or transfer of treasury shares) by the Company prior to the AGM, a maximum of 35,264,414 Shares can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders (including any sale or transfer of treasury shares).

The Issue Mandate will expire upon the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or (b) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (c) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

The Board will only exercise its power under the Issue Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

A special resolution will be put forward at the 2025 AGM for the Shareholders to consider and, if appropriate, to approve the Issue Mandate.

IX. 2025 AGM

The AGM will be held at 9:00 a.m. on Monday, 29 June 2026 at the conference room on the 2nd Floor at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the PRC. The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. The proxy form for use at the AGM was published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.irico.com.cn>) on 29 May 2026. If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. no later than 9:00 a.m. on Sunday, 28 June 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

For the avoidance of doubt, holders of any treasury shares shall abstain from voting at the AGM in respect of any treasury shares held by them, if any.

LETTER FROM THE BOARD

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the H Share register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which no transfer of the Company's H Shares will be registered. The H Shareholders of the Company intending to attend the AGM are required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Tuesday, 23 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is Monday, 29 June 2026.

The appointment of the proxy by completing the enclosed "PROXY FORM FOR THE 2025 ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2026" (the "**Proxy Form**") must be made in writing by hand of the appointer or his/her attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorized by the appointer, the power of attorney or other authority must be notarized. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In respect of the holders of H Shares, the notarized power of attorney or other authority together with the Proxy Form must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for holding the AGM (i.e. no later than 9:00 a.m. on Sunday, 28 June 2026) or any adjournment thereof. In respect of the holders of Domestic Shares, the above documents should be delivered to the office of the secretary of the Board of the Company at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the PRC within the same period.

X. VOTING BY WAY OF POLL

In accordance with the relevant provisions of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice convening the 2025 AGM will be voted by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders were required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

LETTER FROM THE BOARD

XI. RECOMMENDATION

The Directors, including independent non-executive Directors, are of the view that the resolutions set out in the notice of the 2025 AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2025 AGM.

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

* *For identification purpose only*

NOTICE OF THE 2025 AGM



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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “**AGM**”) of IRICO Group New Energy Company Limited* (the “**Company**”) will be held at 9:00 a.m. on Monday, 29 June 2026 at the conference room on the 2nd Floor at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the People's Republic of China (the “**PRC**”) for the purposes of considering the following matters:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors (the “**Directors**”) of the Company (the “**Board**”) for the financial year ended 31 December 2025 (“**Year 2025**”) (*Note (i)*).
2. To consider and approve the audited financial statements of the Company for Year 2025 (*Note (i)*).
3. To consider and approve the profit distribution proposal of the Company for Year 2025 (*Note (ii)*).
4. To consider and approve the authorization to the Board to determine the interim profit distribution of the Company for the financial year ending 31 December 2026 (“**Year 2026**”).
5. To consider and approve the re-appointment of WUYIGE Certified Public Accountants LLP as the auditor of the Company for Year 2026 and authorize the Board to determine its remuneration.
6. To consider and approve the remuneration of the Directors of the Company for Year 2026.

NOTICE OF THE 2025 AGM

SPECIAL RESOLUTION

7. To consider and approve the following general mandate:

“**THAT:**

- (a) the Board be and is hereby granted, during the Relevant Period, a general and unconditional general mandate to exercise all powers of the Company to separately or concurrently issue, allot and deal with additional Domestic Shares and/or H Shares (including any sale or transfer of treasury shares) in the share capital of the Company, and to make or grant offers, agreements or options or the rights for conversion into shares in respect thereof, subject to the following conditions:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options or the rights for conversion into shares which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the aggregate nominal value of Domestic Shares or H Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the total number of the issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution; and
 - (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as each of them may be amended from time to time) and only if the approvals from China Securities Regulatory Commission and/or other relevant government authorities in the PRC are obtained,

NOTICE OF THE 2025 AGM

where for the purpose of this resolution:

“Domestic Shares” means the ordinary shares in the share capital of the Company with a par value of RMB1.00 each, which are subscribed for and credited as fully paid in Renminbi;

“H Shares” means the ordinary shares in the share capital of the Company with a par value of RMB1.00 each, which are listed and traded on the Stock Exchange;

“Relevant Period” means the period from the date of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority set out in this resolution by a special resolution of the Company passed in a general meeting; and

(b) contingent on the Board resolving to issue shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorized to:

- (i) approve, execute and do or procure to be executed and done, all such documents, deeds and matters as it may consider necessary in connection with the issue and allotment of such new shares including, without limitation, the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into underwriting agreement(s) or any other agreement(s);
- (ii) determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and

NOTICE OF THE 2025 AGM

- (iii) to make amendments to the articles of association of the Company as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended issue and allotment of the shares of the Company pursuant to the resolution under paragraph (a) of this resolution.”

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

Shaanxi Province, the PRC

29 May 2026

Notes:

- (i) Please refer to the Company’s 2025 annual report dated 28 April 2026 for the details of the report of the Directors for Year 2025 and the audited financial statements of the Company for Year 2025.
- (ii) Please refer to the Company’s 2025 annual report dated 28 April 2026. The Board has resolved not to distribute any final dividends for Year 2025, subject to approval by the shareholders of the Company (the “**Shareholders**”) at the AGM of the Company.
- (iii) In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the H Share register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which no transfer of the Company’s H Shares will be registered. The H Shareholders of the Company intending to attend the AGM are required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Tuesday, 23 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is Monday, 29 June 2026.
- (iv) The Shareholders of the Company are entitled to appoint one or more proxies, to attend and vote on his/her behalf at the AGM according to the articles of association of the Company. A proxy needs not be a Shareholder of the Company.
- (v) The appointment of the proxy by completing the enclosed “PROXY FORM FOR THE 2025 ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2026” (the “**Proxy Form**”) must be made in writing by hand of the appointer or his attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorised by the appointer, the power of attorney or other authority must be notarised. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In respect of the holders of H Shares of the Company, the notarised power of attorney or other authority together with the Proxy Form must be delivered to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. 9:00 a.m. on Sunday, 28 June 2026). In respect of the holders of Domestic Shares of the Company, the above documents must be delivered to the office of the secretary of the Board of the Company at C6, No. 3 Xinghuo Avenue, High-Tech Industrial Development Zone, Xianyang, Shaanxi Province, the PRC within the same period.

NOTICE OF THE 2025 AGM

- (vi) Shareholder or proxy attending the AGM should produce his/her identity certificate.
- (vii) Voting at the AGM will be taken by poll.
- (viii) The AGM is expected to last for half a day. Shareholders (or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.

As at the date of this notice, the Board of the Company consists of Ms. Yang Hua and Mr. Gao Feng'an as executive Directors, Mr. Fang Zhongxi as a non-executive Director, Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive Directors, and Mr. Yao Rui as an employee Director.

** For identification purposes only*