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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
PROPOSED ELECTION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

I. RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of IRICO Group New Energy Company Limited* (the “**Company**”) hereby announces that: Ms. Wu Xiaoguang (“**Ms. Wu**”) resigned to serve as an independent non-executive director of the Company, the chairman of the Audit Committee and a member of the Nomination Committee of the Board due to changes in job arrangements. The resignation of Ms. Wu will take effect upon the assumption of office by the independent non-executive director to be elected at the extraordinary general meeting of the Company to be held on 28 April 2022 (the “**EGM**”).

Ms. Wu has confirmed that she has no disagreement with the Board and there is no matter concerning her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to take this opportunity to express its sincere gratitude to Ms. Wu for her contributions to the Company during her tenure.

II. PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

At the Board meeting held on 12 April 2022, the Board resolved to propose the election of Mr. Su Kun (“**Mr. Su**”) as an independent non-executive director of the Company for the consideration and approval by way of an ordinary resolution by the Shareholders at the EGM to be held on 28 April 2022.

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

Mr. Su Kun, aged 38, graduated from Xi'an Jiao Tong University (西安交通大學) with a doctorate degree in management. He is a PRC certified public accountant (CPA) and a member of the Chinese Communist Party. Mr. Su currently serves the head of the accounting department, professor and doctoral tutor of the School of Management of Northwestern Polytechnical University, and an independent director of Shaanxi Tourism Culture Industry Holding Co. Ltd.* (陝西旅遊文化產業股份有限公司, whose shares are listed on the National Equities Exchange and Quotations, stock code: 870432.OC). Mr. Su was awarded the Outstanding Young Talent of Shaanxi University, the First Prize of Teaching Achievement in Shaanxi Province and the First Prize of Excellent Achievements in Humanities and Social Sciences of Shaanxi University. In recent years, he has presided over 3 national natural science funds, 7 provincial and ministerial funds such as the Humanities and Social Sciences Foundation of the Ministry of Education, independently authored 2 monographs, edited 2 textbooks, published more than 20 international journal essays of SSCI, more than 10 important journals of the National Natural Fund Committee and more than 20 essays of CSSCI.

Saved as disclosed above, Mr. Su 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.

At the EGM, a resolution will be proposed to elect Mr. Su as an independent non-executive director of the Company for a term commencing from the date of his appointment at the EGM until the expiry of the term of the fifth session of the Board. The proposed remuneration of the independent non-executive director is RMB100,000 per annum.

Save as disclosed herein, there is no other information in relation to the candidate for independent non-executive director that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, nor are there any matters that need to be brought to the attention of the Shareholders.

By order of the Board
IRICO Group New Energy Company Limited*
Tong Xiaofei
Chairman

Shaanxi Province, the PRC
12 April 2022

As at the date of this announcement, the Board consists of Mr. Tong Xiaofei and Mr. Jiang Lei as executive directors, Mr. Ni Huadong and Mr. Huang Weihong as non-executive directors, and Ms. Wu Xiaoguang, Mr. Li Yong and Ms. Hao Meiping as independent non-executive directors.

** For identification purpose only*