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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)

POSITIVE PROFIT ALERT

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 the Group has effectively enhanced its competitiveness through technological innovation, product upgrades and cost reduction and efficiency enhancement and other measures, though the competition in the photovoltaic glass industry was intense in the first half of 2024. The Group is expected to record an operating revenue of approximately RMB1,950 million to RMB2,050 million for the six months ended 30 June 2024 (the “**1H 2024**”), representing an increase of approximately 51% to 59% as compared with the operating revenue of RMB1,288 million for the six months ended 30 June 2023 (the “**1H 2023**”); and the Group’s total profit for the 1H 2024 is expected to amount to approximately RMB10 million to 18 million, representing a turnaround from loss to profit as compared with the total loss of RMB144 million for the 1H 2023.

The Board is of the view that the increases in operating revenue and total profit of the Group were primarily attributable to: (1) the gradual release of production capacity of the Company’s new projects and the increase in sales volume of its products, which resulted in a significant increase in the Company’s revenue and profit year-on-year; and (2) the Company’s further enhancement of the profitability through measures such as technological innovation, cost reduction and efficiency enhancement.

The financial information for the 1H 2024 set out above is solely based on preliminary assessment made on the unaudited management accounts of the Company and currently available information, which has not been audited or reviewed by the auditor(s) of the Company. Shareholders and potential investors of the Company should note that detailed information on the Group's performance for the 1H 2024 will be disclosed in the interim results announcement for the same period to be published in due course, which may differ from the estimated financial information 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
12 July 2024

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*