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IRICO

彩 虹 集 團 電 子 股 份 有 限 公 司

IRICO GROUP ELECTRONICS COMPANY LIMITED*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0438)

COMPLETION OF H SHARES PLACING

The Board is pleased to announce that the Placing was completed on 29 November 2010 in accordance with terms and conditions of the Placing Agreement. An aggregate of 97,058,000 Placing Shares has been successfully placed to not less than six Placees, who are independent institutional, professional and other investors and not connected with any director, supervisor, chief executive or substantial shareholder of the Company or its subsidiaries and are not their respective associates, at the Placing Price of HK\$1.26 per Placing Share.

Reference is made to the announcement of IRICO Group Electronics Company Limited (the “**Company**”) dated 19 November 2010 (the “**Announcement**”) in relation to the Placing of H Shares of the Company. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 29 November 2010. An aggregate of 97,058,000 Placing Shares, representing approximately 15.38% and 4.35% respectively, of the total issued H share capital and the total issued share capital of the Company immediately after the completion of the Placing, has been successfully placed to not less than six Placees, who are independent institutional, professional and other investors and not connected with any director, supervisor, chief executive or substantial shareholder of the Company or its subsidiaries and are not their respective associates, at the Placing Price of HK\$1.26 per Placing Share. In addition, none of the Placees has become a substantial shareholder of the Company as a result of the Placing. The net proceeds from the Placing amount to approximately HK\$118 million, which, as disclosed in the Announcement, will be used to fund the construction of the Company's solar photovoltaic glass production line in accordance with the Company's development strategy.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company immediately before and after the completion of the Placing:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approximate Percentage of the total issued share capital (%)	Number of Shares	Approximate Percentage of the total issued share capital (%)
Holder of Domestic Shares				
IRICO Group	1,601,468,000	75.00	1,601,468,000	71.74
Holders of H Shares				
Placees	0	0	97,058,000	4.35
Other public Shareholders	533,823,400	25.00	533,823,400	23.91
Total Number of Shares	2,135,291,400	100.00	2,232,349,400	100.00

By order of the Board
IRICO Group Electronics Company Limited*
Xing Daoqin
Chairman

Shaanxi Province, the PRC
29 November 2010

As at the date of this announcement, the Board consists of Mr. Xing Daoqin, Mr. Tao Kui and Mr. Zhang Junhua as executive Directors, Mr. Guo Mengquan, Mr. Niu Xinan, Mr. Fu Jiuquan and Mr. Zhang Weichuan as non-executive Directors, and Mr. Xu Xinzhong, Mr. Feng Bing, Mr. Wang Jialu, Mr. Lv Hua and Mr. Zhong Pengrong as independent non-executive Directors.

* For identification purposes only