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**CHINA HUARONG ENERGY COMPANY LIMITED**

**中國華榮能源股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01101)**

**RETIREMENT OF CHAIRMAN OF THE BOARD AND  
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER,  
APPOINTMENT OF CHAIRMAN OF THE BOARD AND  
CHIEF EXECUTIVE OFFICER,  
CHANGE OF COMPOSITION OF BOARD COMMITTEES AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Directors**”) of China Huarong Energy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Company with effect from 23 October 2022, as set out below:

**RETIREMENT OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR, CHIEF  
EXECUTIVE OFFICER, CHAIRMAN OF FINANCE AND INVESTMENT  
COMMITTEE, MEMBER OF CORPORATE GOVERNANCE COMMITTEE, MEMBER  
OF REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVE**

Mr. Chen Qiang (“**Mr. Chen**”) has retired as the chairman of the Board (the “**Chairman of the Board**”), executive Director (the “**Executive Director**”), chief executive officer (the “**Chief Executive Officer**”), chairman of finance and investment committee (the “**Finance and Investment Committee**”), member of corporate governance committee (the “**Corporate Governance Committee**”), member of remuneration committee (the “**Remuneration Committee**”) and authorised representative (the “**Authorised Representative**”) pursuant to Rule 3.05 of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company and all positions, roles and duties within the Group as he has attained the age of retirement and his director service agreement would also come to an end on 23 October 2022.

Mr. Chen has confirmed that he has no claims whatsoever against the Company for fees, severance payments, expenses, damages, remuneration or compensation for loss of office or otherwise and he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Chen for his valuable contributions to the Board and the Company during his tenure of office.

**APPOINTMENT OF CHAIRMAN OF THE BOARD, CHAIRMAN OF FINANCE AND INVESTMENT COMMITTEE, MEMBER OF CORPORATE GOVERNANCE COMMITTEE, MEMBER OF REMUNERATION COMMITTEE**

Following the retirement of Mr. Chen, Mr. Niu Jianmin (“**Mr. Niu**”), who is currently an Executive Director, was appointed as the Chairman of the Board, the chairman of Finance and Investment Committee, the member of Corporate Governance Committee and the member of Remuneration Committee with effect from 23 October 2022. Set out below are the biographical details of Mr. Niu:

Mr. Niu, aged 55, is currently the president of КыргызжерНефтегаз (Kyrgyzier Neftegaz Limited Liability Company), an indirect non-wholly owned subsidiary of the Company, since March 2018. He was appointed as an Executive Director on 1 March 2020 and is also a director of certain subsidiaries of the Group. Mr. Niu was graduated from the Russian major of Kunlun Vocational College in Xinjiang (新疆崑崙職業大學) in 1991 and graduated from the Russian language and literature of Tashkent Normal University (塔什幹師範大學) in 1995. In 2018, he entered the Kyrgyz Humanities University (吉爾吉斯人文大學) and studied for a master’s degree in economic management. Mr. Niu has over 30 years of experience in oil and energy industry. Prior to joining the Company, he served as the deputy general manager of Xinjiang Yaxin International Economic and Trade Co., Ltd. (新疆亞鑫國際經貿股份有限公司) from 1991 to 2002. He was also the general manager of Xinjiang Lishida Aluminum International Trade Co., Ltd. (新疆力士達鋁業國貿公司) from 2002 to 2009. From 2009 to 2018, he was employed in several oil and energy related companies, mainly responsible for acquisition, exploration and development of Kazakhstan oilfield projects.

Mr. Niu entered into a director service agreement with the Company for a term of three years commencing from 1 March 2020. Mr. Niu will receive an annual remuneration package of RMB800,000 with a discretionary bonus. His remuneration package was determined by the Board on the recommendation of the Remuneration Committee and by reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. Mr. Niu is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above in this announcement, as at the date hereof, Mr. Niu (i) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company, and she does not hold any other position of the Company and its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of her appointment, or other major appointments and professional qualifications; and (iii) does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the appointment of Mr. Niu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Following the retirement of Mr. Chen, Mr. Hong Liang (“**Mr. Hong**”), who is currently an Executive Director and chief operation officer of the Company, was appointed as the Chief Executive Officer with effect from 23 October 2022. Set out below are the biographical details of Mr. Hong:

Mr. Hong, aged 50, is an Executive Director and chief operating officer of the Company. Mr. Hong joined the Group in 2006 and was appointed as an Executive Director on 24 October 2010. He is a member of the finance and investment committee of the Company. He is also a director of certain subsidiaries of the Group. Mr. Hong is primarily responsible for investment and financing, capital as well as cost and budget management. Mr. Hong obtained his bachelor’s degree in accounting from Shanghai University (上海大學) in 1994. He obtained the Master of Executive Professional Accountancy (EMPAcc) from Shanghai National Accounting Institute and The Chinese University of Hong Kong in August 2010. He also completed the Rongsheng Global Leaders Program of the Wharton School of the University of Pennsylvania in October 2011. Mr. Hong has over 20 years of experience in corporate finance and strategic investment gained from his service at investment banks. Mr. Hong worked at Shenyin and Wanguo Securities (申銀萬國證券公司) as an assistant manager of division two of the Shanghai investment banking department from 1994 to 1997, the deputy general manager of the Shanghai investment banking division of CITIC Securities Limited (中信證券有限責任公司), the general manager of the investment banking division of United Securities Company Limited (聯合證券股份公司) from 1998 to 1999, the deputy manager of the investment banking division of CITIC Securities Limited (中信證券股份公司) from 1999 to 2002, the general manager of the investment and development division of Shanghai Sun Glow Investment Co., Ltd. (上海陽光投資集團有限公司) from 2002 to 2004, and the deputy general manager of the strategic investment division of Shanghai Dasheng Holdings Limited (上海大盛資產公司) from 2004 to 2005.

Mr. Hong entered into a director service agreement with the Company for a term of three years commencing from 24 October 2019. Mr. Hong will receive an annual remuneration package of RMB600,000 with a discretionary bonus. His remuneration package was determined by the Board on the recommendation of the Remuneration Committee and by reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. Mr. Hong is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above in this announcement, as at the date hereof, Mr. Hong (i) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company, and she does not hold any other position of the Company and its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of her appointment, or other major appointments and professional qualifications; and (iii) does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the appointment of Mr. Hong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

#### **APPOINTMENT OF AUTHORISED REPRESENTATIVE**

Following the retirement of Mr. Chen, Ms. Leung Yin Fai, who is currently a company secretary of the Company, was appointed as the Authorised Representative with effect from 23 October 2022.

By Order of the Board  
**China Huarong Energy Company Limited**  
**NIU Jianmin**  
*Executive Director*

Hong Kong, 10 October 2022

*As at the date of this announcement, the directors of the Company are:*

*Executive directors:*

*Mr. CHEN Qiang, Mr. HONG Liang, Ms. ZHU Wen Hua and Mr. NIU Jianmin;*

*Independent non-executive directors:*

*Mr. WANG Jin Lian, Ms. ZHOU Zhan and Mr. LAM Cheung Mau.*