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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)

PROFIT WARNING

This announcement is made by China Huarong Energy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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 of directors of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on a preliminary review on the unaudited consolidated management accounts of the Group and the information currently available to the Board, it is expected that the Group will record a loss attributable to equity holders of the Company of not more than RMB700.0 million for the year ended 31 December 2022 (the “**Year**”), as compared with the loss attributable to the equity holders of the Company of approximately RMB185.1 million for the year ended 31 December 2021 (the “**Comparative Year**”).

The Board considered that the increase in the aforesaid loss was mainly attributable to (1) foreign exchange loss arising from the monetary liabilities denominated in USD and Hong Kong dollars, a result of the depreciation of RMB against USD and Hong Kong dollars; and (2) the additional interest accrued on the provision for Relevant Guarantee contracts.

The Company is still in the process of finalizing its the consolidated financial information of the Group for the Year, the information contained in this announcement is only based on the preliminary assessment by the Company’s management according to the unaudited consolidated management accounts of the Group for the Year and the information currently available for the time being, which have not yet been confirmed by the auditor and the audit committee of the Company and may be subject to adjustments. Shareholders and potential investors should read the annual results announcement of the Group for the Year, which will be published by the end of March 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Huarong Energy Company Limited
NIU Jianmin
Chairman

Hong Kong, 13 March 2023

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

Executive directors:

Mr. NIU Jianmin (Chairman), Mr. HONG Liang and Ms. ZHU Wen Hua;

Independent non-executive directors:

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