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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)

(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS

AND

(2) CONTINUED SUSPENSION OF TRADING

This announcement is made by China Huarong Energy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

Reference is made to the announcements (the “**Announcements**”) of the Company dated 26 March 2025, 1 April 2025, 17 April 2025, 9 May 2025 and 23 June 2025, respectively, in relation to, among other things, the delay in publication of the 2024 Annual Results, the suspension of trading in the Company’s shares, non-compliance with Rules 3.10(1) and 3.21 of the Listing Rules and the Resumption Guidance. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The Board wishes to provide the Shareholders and potential investors of the Company with the following updates on the Company’s resumption progress as at the date of this announcement.

2024 Annual Results and 2024 Annual Report

As disclosed in the announcements of the Company dated 26 March 2025 and 9 May 2025, the delay in the publication of the 2024 Annual Results was primarily attributable to the late commencement of the audit, which was in turn caused by the delayed settlement of outstanding audit fee due to certain foreign exchange control policies implemented in the PRC and Kyrgyz. As a result, certain audit procedures of the 2024 Audit could not commence as originally scheduled and have only resumed following the settlement of the outstanding audit fee.

As at the date of this announcement, the 2024 Audit is in progress and the Company is actively cooperating with the Auditor in the preparation of the 2024 Annual Results. The Company has also been working closely with its subsidiaries and the management to provide all requisite information and documents to complete the audit procedures as soon as possible. Based on the current progress of the above matters, it is expected that the Company will publish the 2024 Annual Results on or before 31 July 2025.

The Company will publish further announcement(s) to inform its Shareholders of the progress of the 2024 Audit and the expected date of the publication of the 2024 Annual Report as and when appropriate.

Business updates

The Group is principally engaged in energy exploration and production, and oil storage.

Since the suspension of trading in the Shares on 1 April 2025 and up to the date of this announcement, the business operations of the Group have been operating as usual in all material respects.

In the meantime, in order to strengthen the Group's liquidity and improve its financial position, the Group has been seeking sources of financing, including obtaining financing and/or financial assistance from connected persons of the Company.

Other updates

Reference is made to the announcement of the Company dated 17 April 2025. Following the resignation of Mr. Lam Cheung Mau which took effect from 19 April 2025, the number of independent non-executive Directors has fallen below three as required under Rule 3.10(1) of the Listing Rules. Furthermore, the Audit Committee only comprises two independent non-executive Directors, which fails to comply with the minimum number of three members as required under Rule 3.21 of the Listing Rules.

The Company is in the course of identifying a suitable candidate to fill the vacancy of the independent non-executive Director and membership of the Audit Committee as soon as practicable in order to re-comply with the relevant requirements under the Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

Since the suspension of trading of the shares in the Company, the Company has kept its Shareholders and potential investors informed of all material information in relation to the Resumption Guidance and any relevant updates and progress by way of announcement(s). The Company will continue to keep its Shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

The Company will continue to make its best efforts to fulfill the Resumption Guidance, fully comply with the Listing Rules to the Stock Exchange's satisfaction and will seek to resume trading of shares as soon as possible.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will continue to be suspended until further notice.

The Company will keep its Shareholders and potential investors informed of the latest progress in complying with the Resumption Guidance as and when appropriate and will announce quarterly updates on its development pursuant to the relevant Listing Rules.

Shareholders of the Company and potential investors are reminded 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, 30 June 2025

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 and Ms. ZHOU Zhan.