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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 INDEPENDENT NON-EXECUTIVE DIRECTOR;
CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
NON-COMPLIANCE WITH REQUIREMENTS
UNDER THE LISTING RULES**

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of China Huarong Energy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Jin Lian (“**Mr. Wang**”) has retired as an independent non-executive Director of the Company, chairman of corporate governance committee (the “**Corporate Governance Committee**”), chairman of nomination committee (the “**Nomination Committee**”), member of finance and investment committee (the “**Finance and Investment Committee**”), member of audit committee (the “**Audit Committee**”), member of remuneration committee (the “**Remuneration Committee**”) as he has attained the age of retirement and his independent non-executive director service agreement would also come to an end on 31 July 2025.

Mr. Wang has confirmed that he has no disagreement with the members of the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

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

Following Mr. Wang’s retirement, the Company’s independent non-executive director Ms. Zhou Zhan was appointed as the Chairman of the Nomination Committee with effect from July 31 2025.

NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

Reference is made to the announcements of the Company dated 17 April 2025 and 18 July 2025 in relation to the non-compliance with Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Upon the retirement of Mr. Wang, the Board only comprises one independent non-executive Director.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Upon the retirement of Mr. Wang, the number of independent non-executive directors of the Company falls below three, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10(1) of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Upon the retirement of Mr. Wang, the independent non-executive directors appointed by the board of directors of the Company falls below one-third, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, an issuer must establish an audit committee comprising a minimum of three members. Upon the retirement of Mr. Wang, the Audit Committee of the Board comprises only one independent non-executive director, which fails to comply with the requirements under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Upon the retirement of Mr. Wang, the Remuneration Committee comprises an executive director and an independent non-executive director, which fails to comply with the requirements under Rule 3.25 of the Listing Rules.

Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee comprising a majority of independent non-executive directors. Upon the retirement of Mr. Wang, the Nomination Committee comprises an executive director and an independent non-executive director, which fails to comply with the requirements under Rule 3.27A of the Listing Rules.

As such, the Board will use its best endeavors to identify a suitable candidate to fill the vacancy of independent non-executive Director and a member of Audit Committee as soon as practicable and in any event, within three months in order to ensure compliance by the Company with the 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.

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

Hong Kong, 30 July 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.