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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 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) (“**SFO**”) and Rule 13.09 of the Listing Rules.

Reference is made to the announcements (the “**Announcements**”) of the Company dated 26 March 2025, 1 April 2025, 17 April 2025, 9 May 2025, 23 June 2025, 30 June 2025, 28 July 2025, 30 July 2025, 4 August 2025 and 22 August 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), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules, quarterly update on resumption progress, supplemental announcement on quarterly update on resumption progress, retirement of independent non-executive director and additional 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, 9 May 2025, 30 June 2025 and 28 July 2025, the delay in the publication of the 2024 Annual Results was primarily attributable to the late commencement of the audit and other related professional engagements, which was in turn caused by the delayed settlements of outstanding audit and other services fees due to certain foreign exchange controls implemented in the PRC and Kyrgyz.

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. However, certain audit procedures remain outstanding, including:

- The receipt of certain external confirmations. External confirmations that are pending involve debts owed to third parties. We have coordinated with our auditors to implement alternative procedures to address these outstanding confirmations.

The delay in the above matter was again caused by the delay in paying professional fees. Based on the current progress of the above matter, it is expected that the Company will publish the 2024 Annual Results on or before 31 October 2025, subject to the Company's ability to pay the outstanding professional fees, especially the audit fees required by the auditor, to finalize the audit report. The fund is being procured from the Company's subsidiaries in China mainland, which is subject to strict foreign exchange controls.

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 announcements of the Company dated 17 April 2025 and 30 July 2025. Following the resignation of Mr. Lam Cheung Mau which took effect from 19 April 2025 and the retirement of Mr. Wang Jin Lian which took effect from 31 July 2025, the number of independent non-executive Directors has fallen below three as required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors has fallen below one-third of the board as required under Rule 3.10A of the Listing Rules. Furthermore, the Audit Committee only comprises an independent non-executive Director, which fails to comply with the minimum number of three members as required under Rule 3.21 of the Listing Rules. The Remuneration Committee only comprises an executive director and an independent non-executive director, which fails to comply with a majority of independent non-executive directors as required under Rule 3.25 of the Listing Rules. The Nomination Committee comprises an executive director and an independent non-executive director, which fails to comply with a majority of independent non-executive directors as required under Rule 3.27A of the Listing Rules.

Over the past few months, the Company has been actively searching for potential candidates by referral in Hong Kong and the PRC. It has reached out to its executive directors, senior management and professional advisers for referral of suitable candidates with the necessary qualifications and/or expertise. The Directors reviewed and discussed the resumes of several candidates referred to the Company. However, given the complexity of the Company's restructuring process and the Company's current financial performance, potential candidates expressed no interest in taking up an appointment with the Company.

The Company will continue to identify the suitable candidates to fill the vacancy of the independent non-executive Directors and membership of the Audit Committee, Remuneration Committee and Nomination 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 Directors.

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, 26 September 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 director: Ms. ZHOU Zhan*