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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, 22 August 2025, 26 September 2025, 30 October 2025, 1 December 2025, 7 January 2026, 11 February 2026, 30 March 2026, 31 March 2026, 20 May 2026, 26 May 2026 and 2 July 2026 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, the delay in publication of the 2025 Interim Results, non-compliance with Rules 3.10(1), 3.10(2), 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, the delay in publication of the 2025 Annual Results, 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, 28 July 2025, 26 September 2025, 30 October 2025 and 1 December 2025, 7 January 2026 and 11 February 2026, 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 has not yet been completed due to the delay in paying professional fees. The Company has contacted the auditor but has not yet received the response regarding when the 2024 Audit will be completed. Therefore, publication of 2024 Annual Results and despatch of 2024 Annual Report will be further delayed. The expected date of publication of 2024 Annual Results cannot be determined yet, and is 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.

As the 2024 Annual Results have not yet been finalised and may have an impact on the 2025 Interim Results, the publication of 2025 Interim Results has been delayed. The Company will complete the 2025 Interim Results as soon as possible after the publication of the 2024 Annual Results.

2025 Annual Results and 2025 Annual Report

As a result of the delay in the publication of the 2024 annual results and the 2025 interim results, and the delay in the despatch of the respective reports, the publication of the 2025 annual results and the despatch of the 2025 annual report will also be delayed.

The Company will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting(s) to approve the 2024 Annual Results, 2025 Interim Results and 2025 Annual Results and any other update information 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.

On the energy exploration and production front, as at 31 March 2026, 75 wells were at production. For the 3 months ended 31 March 2026, the energy exploration and production segment recorded sales of 15,596 barrels (bbl) of light crude oil, revenue from the energy exploration and production was approximately RMB2.8 million.

Oil storage segment is principally engaged in provision of tank storage, and associated services for fuel oil and its related products in the PRC. For the 3 months ended 31 March 2026, oil storage segment has generated revenue of approximately RMB6.9 million.

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, 30 July 2025 and 20 May 2026. Following the resignation of Mr. Lam Cheung Mau which took effect from 19 April 2025, the retirement of Mr. Wang Jin Lian which took effect from 31 July 2025 and the retirement of Ms. Zhou Zhan which took effect from 21 May 2026, the number of independent nonexecutive directors of the Company falls below three and there is no independent non-executive Director that has appropriate professional qualifications or accounting or related financial management expertise, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10(1) and 3.10(2) 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 has no 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 has no 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 has no 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, 6 July 2026

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.