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China Risun Group Limited

中國旭陽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1907)

**DISCLOSEABLE TRANSACTION
CAPITAL INJECTION TO HEBEI RISUN ENERGY**

THE CAPITAL INJECTION

The Board hereby announces that on June 26, 2026, the Company, Risun Group, Xiamen Xiangyue, Hebei Risun Energy and Guozhi Qixu Fund entered into the Investment Agreement, pursuant to which Guozhi Qixu Fund agreed to make a cash capital injection of RMB495,000,000 into Hebei Risun Energy, of which RMB106,915,369.71 will be credited to the registered capital of Hebei Risun Energy and the excess amount of RMB388,084,630.29 will be credited to its capital reserve.

Immediately prior to the Capital Injection, Hebei Risun Energy was owned as to 93.8403% and 6.1597% by Risun Group and Xiamen Xiangyue, respectively. Upon completion of the Capital Injection, the registered capital of Hebei Risun Energy will increase from RMB1,295,943,875.33 to RMB1,402,859,245.04, and Hebei Risun Energy will be owned as to 86.6885%, 5.6903% and 7.6212% by Risun Group, Xiamen Xiangyue and Guozhi Qixu Fund, respectively. Hebei Risun Energy will remain a subsidiary of the Company upon completion of the Capital Injection, and its accounts will continue to be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.29 of the Listing Rules, the Capital Injection constitutes a deemed disposal of the Group's equity interest in Hebei Risun Energy. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Capital Injection exceed 5% but all are below 25%, the Capital Injection constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements.

The World's Leading Energy Chemical Company
— Innovation Leads to the Future

INTRODUCTION

The Board hereby announces that on June 26, 2026, the Company, Risun Group, Xiamen Xiangyue, Hebei Risun Energy and Guozhi Qixu Fund entered into the Investment Agreement, pursuant to which Guozhi Qixu Fund agreed to make a cash capital injection of RMB495,000,000 into Hebei Risun Energy, of which RMB106,915,369.71 will be credited to the registered capital of Hebei Risun Energy and the excess amount of RMB388,084,630.29 will be credited to its capital reserve.

THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are set out below:

Date

June 26, 2026

Parties

- (i) the Company;
- (ii) Risun Group (a wholly-owned subsidiary of the Company and an existing shareholder of Hebei Risun Energy);
- (iii) Xiamen Xiangyue (an existing shareholder of Hebei Risun Energy);
- (iv) Guozhi Qixu Fund (as the investor); and
- (v) Hebei Risun Energy (as the target company)

Consideration and Payment

Pursuant to the Investment Agreement, Guozhi Qixu Fund agreed to make a cash capital injection of RMB495,000,000 into Hebei Risun Energy, of which RMB106,915,369.71 will be credited to the registered capital of Hebei Risun Energy and the excess amount of RMB388,084,630.29 will be credited to its capital reserve. Upon completion of the Capital Injection, Guozhi Qixu Fund will hold a 7.6212% equity interest in Hebei Risun Energy.

The amount of capital to be injected by Guozhi Qixu Fund was determined after arm's length negotiations among the parties with reference to the audited net assets value of Hebei Risun Energy of approximately RMB5,565,850,000 as at December 31, 2025.

Guozhi Qixu Fund shall pay the entire investment amount of RMB495,000,000 into the designated bank account of Hebei Risun Energy upon signing of the Investment Agreement.

Conditions Precedent to Completion

Completion of the Capital Injection will be subject to the satisfaction of customary conditions precedent.

With respect to the obligation of Guozhi Qixu Fund to proceed to completion, the principal conditions precedent include: the representations and warranties given by the Company, Risun Group and Hebei Risun Energy being true, accurate and complete in all material respects; the shareholders' meeting of Hebei Risun Energy having approved the Capital Injection; no material litigation or other events having occurred with respect to Hebei Risun Energy that could have a material adverse effect; and Hebei Risun Energy having been duly incorporated, validly existing, and lawfully operating.

With respect to the obligations of the Company, Risun Group and Hebei Risun Energy to proceed to completion, the principal conditions precedent include: the representations and warranties given by Guozhi Qixu Fund are true, accurate and complete; and the investment decision committee of Guozhi Qixu Fund having approved the Capital Injection.

If the above conditions precedent are not satisfied within six months after the execution of the Investment Agreement, Guozhi Qixu Fund shall have the right to unilaterally terminate the Investment Agreement.

Completion

Hebei Risun Energy shall, within 10 business days after receipt of the entire investment amount from Guozhi Qixu Fund, complete the procedures for the change of industrial and commercial registration in respect of the Capital Injection. The date on which the procedures for the change of industrial and commercial registration have been completed and Guozhi Qixu Fund has obtained the latest register of shareholders of Hebei Risun Energy shall be the completion date of the Capital Injection.

Maintenance of Control

Following completion of the Capital Injection, without the prior written consent of Guozhi Qixu Fund, the controlling shareholder/actual controller of Hebei Risun Energy shall not directly or indirectly transfer all or any part of its equity interest in Hebei Risun Energy in any manner that may result in a change in the control/actual controller of Hebei Risun Energy, nor carry out any pledge or other act that may result in a change in the control/actual controller of Hebei Risun Energy.

Tag-along Right

Following completion of the Capital Injection, if Risun Group proposes to dispose of its equity interest in Hebei Risun Energy, Guozhi Qixu Fund shall have the right to sell, on a pro rata basis, its equity interest in Hebei Risun Energy to the proposed transferee at the same price and on the same terms and conditions.

Drag-along Right

Following completion of the Capital Injection, if any third party proposes to acquire all or more than 50% of the equity interests in Hebei Risun Energy, or all or substantially all of its assets or business, subject to obtaining the approval of Risun Group and the approval of shareholders (other than Risun Group) representing more than 50% of the voting rights (which must include Guozhi Qixu Fund), the other shareholders shall agree to sell all or part of their equity interests in Hebei Risun Energy on the same terms and conditions.

Liquidation Preference

If Hebei Risun Energy becomes subject to any statutory liquidation event such as liquidation, dissolution, suspension of business or closure, Guozhi Qixu Fund shall be entitled, with respect to the registered capital corresponding to the equity interest in Hebei Risun Energy then held by it, to receive in priority to the other shareholders (excluding Xiamen Xiangyue): (i) an amount equal to such registered capital plus a return calculated at an annual interest rate of 6%, and (ii) the accumulated and undistributed profits (if any) attributable to such registered capital (collectively, the “**Liquidation Preference Amount**”). Any remaining assets of Hebei Risun Energy after payment of the Liquidation Preference Amount shall be distributed among the shareholders in proportion to their respective shareholdings.

If a sale event occurs (including a change of control, sale of all or substantially all of the assets, or exclusive licensing or sale of all or substantially all of the intellectual property rights), Guozhi Qixu Fund shall be entitled, in priority to the other shareholders (excluding Xiamen Xiangyue), to receive an amount equivalent to the Liquidation Preference Amount described in the preceding paragraph.

INFORMATION ON HEBEI RISUN ENERGY

Hebei Risun Energy is principally engaged in the production of coke and coking products.

Immediately prior to the Capital Injection, Hebei Risun Energy was owned as to 93.8403% and 6.1597% by Risun Group and Xiamen Xiangyue, respectively. Upon completion of the Capital Injection, the registered capital of Hebei Risun Energy will increase from RMB1,295,943,875.33 to RMB1,402,859,245.04, and Hebei Risun Energy will be owned as to 86.6885%, 5.6903% and 7.6212% by Risun Group, Xiamen Xiangyue and Guozhi Qixu Fund, respectively. Hebei Risun Energy will remain a subsidiary of the Company upon completion of the Capital Injection, and its accounts will continue to be consolidated into the financial statements of the Group.

Based on the financial statements of Hebei Risun Energy prepared in accordance with China Accounting Standards for Business Enterprises, the audited net assets value of Hebei Risun Energy as at December 31, 2025 was approximately RMB5,565.85 million, and the audited profits of Hebei Risun Energy for the two years ended December 31, 2024 and 2025 were as follows:

	For the year ended December 31, 2024 <i>(approximately RMB million)</i>	For the year ended December 31, 2025 <i>(approximately RMB million)</i>
Profit before taxation	99.86	250.46
Profit after taxation	92.26	230.41

FINANCIAL EFFECTS OF THE CAPITAL INJECTION

Upon completion of the Capital Injection, although Risun Group's equity interest in Hebei Risun Energy will be diluted from 93.8403% to 86.6885%, Hebei Risun Energy will remain a subsidiary of Risun Group and its accounts will continue to be consolidated into the financial statements of the Group. As the Capital Injection will not result in the Group losing control of Hebei Risun Energy, the deemed disposal arising from the Capital Injection will be accounted for as an equity transaction and will not result in the recognition of any gain or loss.

The proceeds from the Capital Injection will be used to supplement the working capital of Hebei Risun Energy, repay borrowings related to its principal business, and fund the construction and operation of its principal business.

REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION

The Company is a leading integrated coke, coking chemical and refined chemical producer and supplier in the PRC. Jiulongjiang Group, which indirectly holds the majority of the limited partnership interests in Guozhi Qixu Fund, is a state-owned enterprise in Zhangzhou whose businesses across real estate development, industrial park construction, and petrochemical investment.

The Directors are of the view that the Capital Injection will be beneficial to the Group as it will expand and strengthen the strategic cooperative relationship between Jiulongjiang Group and the Group by leveraging their respective equity capital advantages. Following completion of the Capital Injection, the parties will strengthen their cooperation in the development of industrial parks, investment in the petrochemical industry and supply chain operations. The Capital Injection can also help Hebei Risun Energy strengthen its capital base and enhance its competitiveness.

The Directors consider that the terms of the Capital Injection have been entered into on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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GENERAL INFORMATION

The Company is a leading integrated producer and supplier of coke, coking products and fine chemical products (including hydrogen energy products), as well as a provider of related operational management services in the PRC, serving customers in both the PRC and overseas markets. The Group originally operated four production parks in Hebei Province, the PRC, and subsequently expanded its operations to various other provinces in the PRC, including the Inner Mongolia Autonomous Region and Shandong Province, and has gradually expanded its overseas business to Sulawesi Province of the Republic of Indonesia.

Risun Group is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Xiamen Xiangyue is a limited partnership principally engaged in commodity supply chain, urban development and operation, integrated financial services, port and shipping, and innovation incubation, etc. Xiamen Chenyu Investment Partnership Enterprise (LP) (廈門晨譽投資合夥企業(有限合夥)) and Inner Mongolia Xingruiheng Trading Co., Ltd. (內蒙古興瑞恒貿易有限公司) hold 83.1667% and 16.6667% limited partnership interests in Xiamen Xiangyue, respectively, while Xiamen Xinjinniu Investment Advisory Co., Ltd. (廈門鑫金牛投資諮詢有限公司) holds a 0.1667% general partnership interest therein. Both Xiamen Chenyu Investment Partnership Enterprise (LP) and Xiamen Xinjinniu Investment Advisory Co., Ltd. are ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the Xiamen Municipal People's Government. Inner Mongolia Xingruiheng Trading Co., Ltd. is wholly owned by Mr. Zhao Yang. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for its equity interest in Hebei Risun Energy, Xiamen Xiangyue and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Guozhi Qixu Fund is a limited partnership principally engaged in investment activities and venture capital investment with its own funds. Zhangzhou Jiulongjiang Gulei Development Group Co., Ltd. (漳州九龍江古雷發展集團有限公司), Risun Group and Zhangzhou Jiulongjiang Mintai Runxin Petrochemical Industry Fund Partnership Enterprise (LP) (漳州市九龍江閩台潤信石化產業基金合夥企業(有限合夥)) hold 60%, 30% and 9.999% limited partnership interests in Guozhi Qixu Fund, respectively, while Guozhi Chantou (Xiamen) Private Equity Fund Management Partnership Enterprise (LP) (國智產投(廈門)私募基金管理合夥企業(有限合夥)) holds a 0.001% general partnership interest therein. Details are as follows:

- (i) Zhangzhou Jiulongjiang Gulei Development Group Co., Ltd. is a non-wholly-owned subsidiary of Jiulongjiang Group, and Jiulongjiang Group is owned as to 90% and 10% by the State-owned Assets Supervision and Administration Commission of the Zhangzhou Municipal People's Government and the Department of Finance of Fujian Province, respectively;
- (ii) Zhangzhou Jiulongjiang Mintai Runxin Petrochemical Industry Fund Partnership Enterprise (LP) is owned as to 99% and 1% by Jiulongjiang Group and China Capital Management Co., Ltd. (中信建投資本管理有限公司) (a wholly-owned subsidiary of CSC Financial Co., Ltd. (中信建投証券股份有限公司) (a company listed on the Stock Exchange (stock code: 6066) and the Shanghai Stock Exchange (stock code: 601066))), respectively; and
- (iii) the general partner of Guozhi Chantou (Xiamen) Private Equity Fund Management Partnership Enterprise (LP) is Guozhi Hetou (Xiamen) Investment Partnership Enterprise (LP) (國智合投(廈門)投資合夥企業(有限合夥)), which holds a 30% interest therein, while each of the remaining partners holds less than a 30% interest. The general partner of Guozhi Hetou (Xiamen) Investment Partnership Enterprise (LP) is Xiamen Guozhi Huitou Investment Co., Ltd. (廈門市國智匯投投資有限公司) (holding a 21% interest), and its limited partners are Mr. Lai Kaifeng (holding a 71% interest) and Mr. Luo Yantang (holding an 8% interest). Xiamen Guozhi Huitou Investment Co., Ltd. is owned as to 95.24% and 4.76% by Mr. Zhang Peiquan and Mr. Lai Kaifeng, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Risun Group's holding of a 30% limited partnership interest in Guozhi Qixu Fund, Guozhi Qixu Fund and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“Capital Injection”	the cash capital injection of RMB495,000,000 to Hebei Risun Energy by Guozhi Qixu Fund pursuant to the Investment Agreement
“Company”	China Risun Group Limited (中國旭陽集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1907)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guozhi Qixu Fund”	Zhangzhou Gulei Port Economic Development Zone Guozhi Qixu Equity Investment Partnership Enterprise (LP) (漳州古雷港經濟開發區國智啟旭股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on February 5, 2026
“Hebei Risun Energy”	Hebei Risun Energy Co., Ltd. (河北旭陽能源有限公司) (formerly known as Hebei Risun Coking Co., Ltd. (河北旭陽焦化有限公司)), a limited liability company established in the PRC on October 30, 2003 and an indirect non-wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Agreement”	the investment agreement dated June 26, 2026 entered into by and among the Company, Risun Group, Xiamen Xiangyue, Hebei Risun Energy and Guozhi Qixu Fund in relation to the Capital Injection
“Jiulongjiang Group”	Zhangzhou Jiulongjiang Group Co., Ltd. (漳州市九龍江集團有限公司), a limited liability company established in the PRC on October 1, 1980
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, Macau Special Administrative Region and Taiwan region
“Risun Group”	Risun Group Co., Ltd. (旭陽集團有限公司) (formerly known as Risun Chemicals Limited (旭陽化工有限公司)), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“subsidiary”	has the meaning ascribed to it under the Listing Rules

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Xiamen Xiangyue”

Xiamen Xiangyue Investment Partnership Enterprise (LP) (廈門象悅投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on August 21, 2020

By order of the Board
China Risun Group Limited
Yang Xuegang
Chairman

Hong Kong, June 26, 2026

As at the date of this announcement, the executive Directors are Mr. Yang Xuegang, Ms. Lu Xiaomei, Mr. Li Qinghua, Mr. Han Qinliang, Mr. Wang Nianping and Mr. Yang Lu; and the independent non-executive Directors are Dr. Yu Kwok Kuen Harry, Mr. Wang Yinping and Dr. Liu Xiaofeng.