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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)

**VOLUNTARY ANNOUNCEMENT
SUPPLEMENTAL AGREEMENT IN RELATION TO
VERY SUBSTANTIAL DISPOSAL**

Reference is made to the announcements of China Huarong Energy Company Limited (the “**Company**”) dated 9 October 2018, 15 November 2018, 25 December 2018, 4 March 2019, 11 March 2019, 29 August 2019, 30 October 2019 and 25 March 2021 and the circular of the Company dated 23 November 2018 (the “**Circular**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As the procedures for release the relevant guarantees provided by the Company in respect of the debts of the Disposal Group (the “**Relevant Guarantees**”) are complicated and cumbersome, the Purchaser and the Company had negotiated and entered into a sixth supplemental agreement to the Agreement (the “**Sixth Supplemental Agreement**”), on 25 March 2022 (after trading hours).

Pursuant to the Sixth Supplemental Agreement, the parties agreed, among others, the following:

Upon the entering into the Sixth Supplemental Agreement, the Vendor and the Purchaser shall jointly responsible to obtain the approval of the remaining financial institutions to release the Relevant Guarantees in full on its best effort and complete the relevant registration before 31 December 2023. The Purchaser undertakes all the debts related to the Relevant Guarantees to be accepted and borne by the Purchaser upon all Relevant Guarantees are released and discharged in full.

Before the Relevant Guarantees of the Vendor have been discharged, if the Vendor incurs or suffers any actual or alleged losses due to the provision of the Relevant Guarantees, and takes or causes others to take any action against the Vendor due to the provision of the Relevant Guarantees, the Purchaser shall, at the request of the Vendor, irrevocably and unconditionally make indemnity on a full indemnity basis such that the Vendor is not liable.

Save and except disclosed above, all other terms of the Agreement remain unchanged and in full force and effect.

By Order of the Board
China Huarong Energy Company Limited
CHEN Qiang
Chairman

Hong Kong, 25 March 2022

As at the date of this announcement, the directors of the Company are:

Executive directors:

Mr. CHEN Qiang (Chairman), Mr. HONG Liang, Ms. ZHU Wen Hua and Mr. NIU Jianmin;

Independent non-executive directors:

Mr. WANG Jin Lian, Ms. ZHOU Zhan and Mr. LAM Cheung Mau.