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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**

References are 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 and 11 March 2019 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 additional time is required for the lenders of the Disposal Group to negotiate with the Company and obtain the lenders’ internal approval for discharging and releasing the relevant guarantees provided by the Company in respect of the debts of the Disposal Group (the “**Relevant Guarantees**”), on 29 August 2019 (after trading hours), the Company and the Purchaser entered into a third supplemental agreement to the Agreement (the “**Third Supplemental Agreement**”), pursuant to which the parties agreed, among others, to procure the release or discharge of the Relevant Guarantees in full and completion of the relevant registration on or before 31 October 2019 (or such other date as may be agreed by the Purchaser and the Company). The Purchaser shall obtain the approval of the remaining financial institutions to discharge the Relevant Guarantees on its best effort within the extended time. If the Vendor’s guarantee to the financial institution is not released before the extension, the Purchaser shall indemnify the Vendor on reasonable basis, as appropriate, and complete the discharge of the Relevant Guarantees.

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, 29 August 2019

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

Executive directors:

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

Independent non-executive directors:

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