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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RESPECT OF MAJOR TRANSACTION

Reference is made to the announcements of China Huarong Energy Company Limited (the “**Company**”) dated 23 October 2020 and 16 November 2020 in relation to the acquisition of 50.46% equity interest in Nantong Zhuosheng Petrochemical Co., Ltd and the delay in despatch of circular containing, among other things, (i) further details of the Acquisition Agreement and the transactions contemplated thereunder; (ii) the notice of convening the EGM; and (iii) other information required under the Listing Rules (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular (the “**Circular**”) containing, among other things, (i) further details of the Acquisition Agreement and the transactions contemplated thereunder; (ii) the notice of convening the EGM; and (iii) other information required under the Listing Rules, is expected to be despatched to the Shareholders on or before 4 December 2020. As additional time is required for the Company to finalise and complete the information to be contained in the Circular, the Company expects that the date of despatch of Circular will be further delayed to a date on or before 14 December 2020.

On behalf of the Board

China Huarong Energy Company Limited

CHEN Qiang

Chairman

Hong Kong, 4 December 2020

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.