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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 and 29 August 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 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 fourth supplemental agreement to the Agreement (the “**Fourth Supplemental Agreement**”), on 30 October 2019 (after trading hours).

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

Upon the entering into the Fourth 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 2020. 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. Before the completion of the release of Relevant Guarantees in full and without prejudice to any signed agreement(s) or regulation, the Purchaser shall and undertake to procure its subsidiary (including the Target Company) at the request of the Vendor to enter the Deed of Indemnity, indemnifying the Vendor for the aforementioned various losses.

The Share Charge shall be released upon the execution of the Deed of Indemnity.

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, 30 October 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.*