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US$400,000,000 5.55 PER CENT. GUARANTEED BONDS DUE 2021

ISSUED BY

CHINA ENERGY RESERVE AND CHEMICALS GROUP HOLDING LIMITED

(incorporated in the British Virgin Islands with limited liability)

("2021 Bonds Issuer")

("2021 Bonds")

(Stock Code: 5639)

HK$2,000,000,000 6.30 PER CENT. GUARANTEED BONDS DUE 2022

ISSUED BY

CHINA ENERGY RESERVE AND CHEMICALS GROUP OVERSEAS COMPANY LIMITED

(incorporated in the British Virgin Islands with limited liability)

("2022 Bonds Issuer")

("2022 Bonds")

(Stock Code: 5503)

GUARANTEED BY

CEQCG 中国国储

CHINA ENERGY RESERVE AND CHEMICALS GROUP COMPANY LIMITED

中國國儲能源化工集團股份公司

(the "Guarantor" or the "Company")

(incorporated in the People's Republic of China with limited liability)

VOLUNTARY ANNOUNCEMENT

1. DEFINITIONS AND INTRODUCTION

Reference is made to the previous announcements issued by the 2021 Bonds Issuer, the 2022 Bonds Issuer and the Guarantor (the "**Announcements**"). Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Announcements.

2. **DELAY IN PUBLICATION OF TERMS AND CONDITIONS OF REVISED UPDATED RESTRUCTURING PROPOSAL**

2.1 Reference is made to the announcement dated 17 November 2020 informing Bondholders about the publication of a further revised restructuring proposal before December 2020.

2.2 In light of the wide range of feedback from Bondholders and discussion with the Group's independent financial advisers, the Group will need to make further changes to the further revised restructuring proposal. The Group expects to present the further revised restructuring proposal in January 2021 or thereabouts.

2.3 The Group remains committed to try and effect a consensual restructuring of their debt, and will update Bondholders on the next steps of the restructuring in a further announcement.

3. **CONTINUED SUSPENSION OF COUPON AND PRINCIPAL PAYMENTS**

The 2021 Bonds Issuer, the 2022 Bonds Issuer and the Company confirm that all interest and principal payments on the outstanding Bonds continue to be suspended pending further notice.

4. **TRUSTEE DISCLAIMER**

The Trustee takes no responsibility for the contents of this announcement.

5. **CONTINUED SUSPENSION OF TRADING**

Trading in the 2021 Bonds and the 2022 Bonds listed on The Stock Exchange of Hong Kong Limited has been suspended since 28 May 2018 and will continue to be suspended until further notice.

By Order of the Board	By Order of the Board	By Order of the Board
CHINA ENERGY RESERVE AND CHEMICALS GROUP OVERSEAS COMPANY LIMITED	**CHINA ENERGY RESERVE AND CHEMICALS GROUP HOLDING LIMITED**	**CHINA ENERGY RESERVE AND CHEMICALS GROUP COMPANY LIMITED** 中國國儲能源化工集團股份公司
Kwok Siu Mei	**Wang Jinzhou**	**Ma Fenggang**
Director	*Director*	*Chairman*

Hong Kong, 10 December 2020

As at the date of this announcement, the sole director of the 2021 Bonds Issuer is WANG Jinzhou.

As at the date of this announcement, the directors of the 2022 Bonds Issuer are KWOK Siu Mei and DUAN Chongjun.

As at the date of this announcement, the directors of the Guarantor are MA Fenggang, CHEN Yiming, TU Youcheng, YAN Chunhai, GONG Hongyan, HUA Huiliang, and ZHOU Weijing.