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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



CHINA ENERGY RESERVE AND CHEMICALS GROUP COMPANY LIMITED

中國國儲能源化工集團股份有限公司

(the "Guarantor" or the "Company")

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

VOLUNTARY ANNOUNCEMENT

1. DEFINITIONS AND INTRODUCTION

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the previous announcements issued by China Energy Reserve and Chemicals Group Holding Limited, the 2022 Bonds Issuer and the Company.

2. UPDATE ON RESTRUCTURING PLAN

- 2.1 Reference is made to the announcement issued by the 2022 Bonds Issuer and the Company on 3 August 2021, which stated in paragraph 2.2 that the Group expects to present a further revised restructuring proposal on or around 31 August 2021.
- 2.2 The Company would like to inform Bondholders that, as the commercial discussions between the Company and the asset management company (which is an independent third party) on the restructuring terms are still underway, the Company expects to present the further revised restructuring proposal on or around 30 September 2021.

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

The Issuers 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 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
**CHINA ENERGY RESERVE AND
CHEMICALS GROUP OVERSEAS
COMPANY LIMITED**
Kwok Siu Mei
Director

By Order of the Board
**CHINA ENERGY RESERVE AND
CHEMICALS GROUP COMPANY
LIMITED**
中國國儲能源化工集團股份公司
Ma Fenggang
Chairman

Hong Kong, 3 September 2021

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.