

**IMPORTANT ANNOUNCEMENT TO THE BONDHOLDERS OF THE**

**US\$400,000,000 6.125% Bonds due 2019 issued by  
China Energy Reserve and Chemicals Group International Company Limited (the  
"Issuer") with the benefit of a keepwell deed and a deed of equity interest purchase and  
investment undertaking provided by China Energy Reserve and Chemicals Group  
Company Limited (中國國儲能源化工集團股份公司) (the "Keepwell Provider" or the  
"Company")  
(ISIN: XS1328315723 Common Code: 132831572)  
(the "Bonds")**

**1. DEFINITIONS AND INTRODUCTION**

1.1 This announcement is made by the Issuer and the Keepwell Provider.

1.2 In this announcement, "**Bondholders**" means the holders of the Bonds.

**2. CHANGE OF ADDRESS OF THE PRINCIPAL PLACE OF BUSINESS OF THE COMPANY**

The Company announces that, with effect from 30 September 2020, the address of the principal place of business of the Company will be changed to Dingcheng Mansion, Qingnianhu North Street, Dongcheng District, Beijing.

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

The Issuer and the Keepwell Provider 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.

By Order of the Boards of

**China Energy Reserve and Chemicals Group International Company Limited  
China Energy Reserve and Chemicals Group Company Limited**

24 September 2020

**THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.**

**THIS ANNOUNCEMENT IS PROVIDED BY THE ISSUER AND THE KEEPWELL PROVIDER. THE TRUSTEE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR THE INFORMATION CONTAINED IN IT.**

**THERE CAN BE NO ASSURANCE THAT ANY DISCUSSIONS WITH THE ISSUER'S AND THE KEEPWELL PROVIDER'S CREDITORS WILL LEAD TO A PROPOSAL ACCEPTABLE TO THE CREDITORS GENERALLY OR THAT DISCUSSIONS WITH THE CREDITORS CAN BE PROGRESSED TO ANY POSITIVE CONCLUSION. ACCORDINGLY, THE ISSUER AND THE KEEPWELL PROVIDER OFFER NO ASSURANCE THAT THEIR CREDITORS WILL GRANT ANY WAIVERS OR FORBEARANCE WITH RESPECT TO THE BONDS OR THAT ANY PART OF THEIR**

**INDEBTEDNESS CAN BE SUCCESSFULLY RESTRUCTURED. IN ADDITION, THERE IS NO CERTAINTY OR ASSURANCE THAT ANY OF THE PROPOSED TRANSACTIONS OR INITIATIVES DISCUSSED HEREIN WILL BE COMPLETED. HOLDERS OF THE BONDS AND POTENTIAL INVESTORS IN THE ISSUER AND THE KEEPWELL PROVIDER ARE ADVISED TO EXERCISE CAUTION WHEN DEALING WITH THE ISSUER AND THE KEEPWELL PROVIDER.**