

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, subscribe for or sell any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker, dealer, advisor or any of its affiliates is such a licensed broker, dealer or advisor in that jurisdiction, the Consent Solicitation shall be deemed to be made by such broker, dealer, advisor or such affiliate, as the case may be, on behalf of the Administrator in such jurisdiction

Huachen Energy Co., Ltd 华晨电力股份公司 (the “Company”)

**6.625% senior notes due 2020 issued by the Company (ISIN: XS1593171967)
(the “Notes”)**

Notice to holders of the Notes (the “Noteholders”)

We refer to the previous announcements dated 26 October 2021, 16 November 2021 and 2 December 2021 in relation to the Company’s bankruptcy reorganization proceedings in the People’s Republic of China (proceeding number: (2021) 京 01 破 183 号).

As foreshadowed in the announcement dated 2 December 2021, a consent solicitation memorandum dated 6 December 2021 (the “**Consent Solicitation Memorandum**”) published by the court appointed administrator of the Company (the “**Administrator**”) is now available on the “**Restructuring Website**” (<https://bonds.morrowsodali.com/huachen>) maintained by the Tabulation Agent (Morrow Sodali Limited) and has been dispatched to the Clearing Systems for distribution to all Noteholders. Unless otherwise defined, capitalised terms used in this announcement has the same meaning as given to them in the Consent Solicitation Memorandum.

Summary of the Consent Solicitation

On the terms and conditions set out in the Consent Solicitation Memorandum, the Administrator is inviting all Noteholders (such invitation, the “**Consent Solicitation**”) to:

1. Submit to the Tabulation Agent their voting instructions in respect of the draft reorganization plan proposed in respect of the Company pursuant to the Enterprise Bankruptcy Law of the People’s Republic of China (the “**PRC Reorganization Plan**”); and thereby authorise the Tabulation Agent to pass on such voting instructions to the Administrator for the purposes of voting on the PRC Reorganization Plan, at or in connection with the second meeting of the Company’s creditors convened by the No. 1 Intermediate People’s Court of Beijing (the “**PRC Court**”) and to be held on 17 December 2021 at 9:45 a.m. (Beijing time) (the “**Second Meeting**”);

2. Consent to certain proposed amendments to the existing indenture in respect of the Notes (the “**Indenture**”) (the details of which proposed amendments are set out in the Consent Solicitation Memorandum);
3. Consent to a proposed waiver in respect of all actual and potential defaults and events of default under or in connection with the Indenture and the Notes, the precise wording of such waiver is detailed in the Consent Solicitation Memorandum; and
4. Consent to, direct and authorise the execution and delivery (including execution and delivery on behalf of or as attorney for the Noteholders), by the Company, the Trustee, the Collateral Agent, the Agents and all other relevant parties, of all documents that are necessary or appropriate to give effect to the proposed amendments and proposed waiver referred to above, including (without limitation) an Amended and Restated Indenture, a draft of which is annexed to the Consent Solicitation Memorandum,

together, the “**Proposals**”.

Each consenting Noteholder may only consent to the Proposals as an entirety and may not, for example, agree to have the Tabulation Agent pass on its voting instructions “For” the PRC Reorganization Plan, but not consent to the proposed amendments to the Indenture and/or the proposed waiver (or vice versa).

Summary Timetable

<u>Date and Time</u>	<u>Event</u>
2 December 2021	Notice of the Second Meeting sent to creditors of the Company
6 December 2021	Commencement of the Consent Solicitation
17 December 2021, at 9.45 a.m. (Hong Kong/ Beijing Time)	The Second Meeting to be held online via http://pccz.court.gov.cn/ , at which the PRC Reorganization Plan will be tabled for voting by the Company’s creditors.

22 December 2021, at 6 p.m. (Hong Kong/ Beijing Time)¹ (the “Consent Deadline”) (or, if earlier, the expiration time and/or expiration date set by the relevant Clearing System)	Deadline for receipt by the Tabulation Agent of valid Electronic Instructions from Noteholders, to be submitted via the Clearing Systems.
On 24 December 2021, at 11.59 p.m. (Hong Kong/ Beijing Time) (for votes cast online) or 6.00 p.m. (Hong Kong/ Beijing Time) (for paper votes) (the “Second Meeting Voting Deadline”)	Deadline for receipt by the Administrator of valid votes from the Company’s creditors in relation to the PRC Reorganization Plan.
As soon as reasonably practicable after the Second Meeting Voting Deadline	Notice of the results of the Second Meeting, including whether the PRC Reorganization Plan is approved by the requisite majority of creditors, to be given to the Company’s creditors.
Subject to the PRC Court’s availability and determination, before 31 December 2021	The PRC Court to hear the Administrator’s application for approval of the PRC Reorganization Plan and, if considered appropriate, grant approval of the PRC Reorganization Plan.
Subject to the US Bankruptcy Court’s availability, as soon as reasonably practicable after the PRC Court has approved the PRC Reorganization Plan	The US Bankruptcy Court to hear the Administrator’s application for the recognition of the PRC Reorganization Plan pursuant to Chapter 15 of the US Bankruptcy Code and, if considered appropriate, grant the application.
As soon as reasonably practicable after the Chapter 15 recognition in respect of the PRC Reorganization Plan has been obtained.	Execution and delivery of the Amended and Restated Indenture and the security documents contemplated therein. The Proposed Amendments and Proposed Waiver will become effective on the Restructuring Effective Date. The “Restructuring Effective Date” will be announced by the Company to the Noteholders.

¹ 11 a.m. CET on 22 December 2021

The Administrators reserves the right to extend the deadlines in respect of the Consent Solicitation at their sole discretion. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of any Electronic Instructions.

Noteholders who wish to participate in the Consent Solicitation should refer to the Consent Solicitation Memorandum for the procedures to be followed. Questions on how to participate in the Consent Solicitation should be directed to the Tabulation Agent.

If you have any questions in relation to the Consent Solicitation Memorandum, please contact PricewaterhouseCoopers (the financial advisor to the Company) or the Tabulation Agent, whose contacts are set out below:

Financial Advisor to the Company

PricewaterhouseCoopers

Contact: Tarak Wong

Email: tarak.tk.wong@hk.pwc.com

Tabulation Agent

Morrow Sodali Limited

Email: huachen@investor.morrowsodali.com

Website: <https://bonds.morrowsodali.com/huachen>

Administrator of Huachen Energy Co., Ltd
华晨电力股份公司管理人

7 December 2021