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On 15 July 2022 (after trading hours), as required under the First Amendment Deed as set out in the FAD Announcement, (i) the Company, as issuer; (ii) Regent Star, Mr. Gao, Wonderfulsky, Ms. Luk, Excel Bright and JIC, as subscribers; and (iii) Mr. Chu, as guarantor, entered into the Second Amendment Deed, pursuant to which the parties agreed to amend the terms of the First Amendment Deed as follows:

(a) the reference to "this Deed" in the First Amendment Deed shall mean the First Amendment Deed as amended and supplemented by the Second Amendment Deed, provided that if there is any inconsistency between the First Amendment Deed and the Second Amendment Deed, the Second Amendment Deed shall prevail;

(b) the definition of "Additional Securities Documents" in the First Amendment Deed (as disclosed in the FAD Announcement) shall be amended to "Beijing Yuanda Share Pledge, East Gate Pledge of Receivables, East Gate Share Pledge, Issuer Pledge of Receivables, SG Guangzhou Pledge of Receivables, SGI Petrochemical Share Pledge, Taizhou Dong Tai Pledge of Receivables, Taizhou Yinjian Pledge of Receivables, Yinjian Energy Pledge of Receivables, Assignment of Receivables (in favour of Excel Bright), Assignment of Receivables (in favour of JIC), Assignment of Receivables (in favour of Mr. Gao), Assignment of Receivables (in favour of Ms. Luk), Assignment of Receivables (in favour of Regent Star), Assignment of Receivables (in favour of Wonderfulsky), HK Share Charge (in favour of Excel Bright), HK Share Charge (in favour of JIC), HK Share Charge (in favour of Mr. Gao), HK Share Charge (in favour of Ms. Luk), HK Share Charge (in favour of Regent Star) and HK Share Charge (in favour of Wonderfulsky)";

(c) the insertion into the Bond Instrument the definition of "Transaction Documents", being "(i) the Subscription Agreements; (ii) the certificates of the Bonds issued by the Company to each of the Subscribers; (iii) the Guarantees; (iv) the Bond Instrument; (v) the First Amendment Deed; (vi) the Second Amendment Deed; (vii) the Additional Securities Documents; and (viii) any other document designated in writing as such by the Company and the Subscribers";

(d) the date of "11 July 2022" as referred to in sub-paragraphs 3 to 5 in the paragraph headed "Consideration" in the FAD Announcement shall be amended to "15 July 2022 (or such later date as permitted by the Subscribers (or their security agent, as appropriate))";

(e) in consideration of the Subscribers agreeing to the Proposed Amendments, in addition to the obligations of the Company set out in the paragraph headed "Consideration" in the FAD Announcement, the Company shall also (aa) on 15 July 2022 (or such later date as permitted by the Subscribers (or their security agent, as appropriate)), provide the duly executed but undated PRC Securities Documents (in such form and format as requested by

and satisfactory to the Subscribers (or their security agent, as appropriate) in their sole and absolute discretion) signed by the relevant PRC Security Provider; (bb) irrevocably authorize the PRC Security Agent to decide the date of and to put such date in the Issuer Pledge of Receivables in its sole and absolute discretion on and after the Issuer Pledge of Receivables becomes effective, provided that such date shall be the Effective Date or other date no earlier than the Effective Date; and (cc) procure each PRC Security Provider, on a date no later than 15 July 2022 (or such later date as permitted by the Subscribers (or the PRC Security Agent, as appropriate)), to irrevocably authorize the PRC Security Agent to decide the date of and to put such date in each PRC Security Documents (excluding the Issuer Pledge of Receivables) to which such PRC Security Provider is a party, in the PRC Security Agent's sole and absolute discretion, provided that such date shall be the Effective Date or other date no earlier than the Effective Date;

(f) after each of the Additional Securities Documents becomes effective, the Company shall procure the Security provided under such relevant Additional Securities Documents be perfected in accordance with applicable laws and the terms of such Additional Securities Documents for securing the rights and interests of the relevant Subscribers relating to the Bond Instrument (as amended and supplemented by the First Amendment Deed);

(g) the Company shall use commerc8048CEMC r057006amsolltrus ro puocure each PRC Security

security agent, as appropriate)), failing which the Subscribers (or the PRC Security Agent, as appropriate) shall be entitled to (exercisable at their sole and absolute discretion) designate one or more bank accounts as the Designated Bank Accounts and notify the Company, and such designations shall take effect immediately at the time the Subscribers send the abovementioned notification containing the details of the Designated Bank Accounts to the Company. After the Designated Bank Accounts is determined, at any time when the Subscribers is aware of the existence of any fund or income received (" ") into any Designated Bank Account, unless the Subscriber (or the PRC Security Agent, as appropriate) agree otherwise in writing, the Company shall forthwith make early redemption of the Convertible Bonds under the conditions regarding redemption of the Convertible Bonds by the Company under the Bond Instrument with the Early Redemption Date (as deýned in the Bond Instrument) ýxed on a date as determined by the Subscribers (or the PRC Security Agent, as appropriate) in their sole and absolute discretion) in the same amount equivalent to the Fund Inþow within 3 Business Days after a written notiýcation is given by any one of the Subscribers to the Company;

(i) on and after 15 July 2022 (or such later date as permitted by the Subscribers (or their security agent, as appropriate)) and until all of the Outstanding Bonds are redeemed or converted (as the case may be), the Company undertakes that save and except (aa) with the prior written consent from the Subscribers (or their security agent, as appropriate); or (bb) the transaction(s) are exclusively and solely for repayment and refinancing of the existing liabilities of the Company and its subsidiaries under the Convertible Bonds, it shall not (and shall procure any of its subsidiaries not to):

(i) create or permit to create or subsist any Security over any of the assets of the Company or any of its subsidiaries;

(ii) grant or provide any guarantee, indemnity or Security to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person; and/or

(iii) incur or obtain any Financial Indebtedness;

(j) (aa) if the Company fails to comply with any of its obligations under paragraphs (e), (f), (h) and/or (i) above; and/or (bb) the Additional Securities Documents do not become effective on or before the Long Stop Date; or the Additional Securities Documents do not become e□ective on the E□ective Date:

(i) the provisions in relation to the Proposed Amendments and the undertaking of the Subscribers as set out in sub-paragraph (1) of the paragraph headed "Undertaking by the Subscribers" in the FAD Announcement shall be automatically ceased to have any e□ect with immediate e□ect;

(ii) all terms and conditions of each of the Existing Documents (in particular, the Maturity Date as referred to in the Existing Documents shall still be 4 July 2022) shall continue to be in full force and effect and binding and enforceable on the parties thereto in all respects (as if the Proposed Amendments do not take effect and where applicable as if the First Amendment Deed has not been/was not entered into by the parties thereto);

(iii) the Company shall on the Termination Date redeem the Outstanding Bonds in accordance with the Bond Instrument; and

(iv) each of the Subscribers shall then be entitled to exercise any of its rights (exercisable at its sole and absolute discretion) under the terms and conditions of any one of the Existing Documents (including but without limitation the right to demand for redemption of the Outstanding Bonds in accordance with the Bond Instrument) and/or the First Amendment Deed at any time after the Termination Date (inclusive of the Termination Date);

(k) if the Subscribers (or any one of them) is/are demanded by the Company to refund or return all or any part of the Outstanding Interest and/or the Relevant Fee, such part of the Outstanding Interest and/or the Relevant Fee shall be applied to set off against the outstanding interest payable and/or any other outstanding amount or sum payable by the Company to the Subscribers under the Existing Documents (in particular, the Bond Instrument);

(l) the Conditions Precedent in the sub-paragraphs 5 and 7 in the paragraph headed "Conditions Precedent" in the FAD Announcement shall be deleted; and

(m) for the avoidance of doubt, notwithstanding that the Additional Securities Documents (other than the PRC Securities Documents) shall be entered into between the parties thereto on or before 15 July 2022 (or such later date as permitted by the Subscribers (or their security agent, as appropriate)) as set out in the First Amendment Deed, the Additional Securities Documents (other than the PRC Securities Documents) shall immediately become effective simultaneously when the Proposed Amendments become effective on the Effective Date, while the PRC Securities Documents shall become effective after the PRC Security Agent put the date (such date shall be the Effective Date or other date no earlier than the Effective Date) in it. Without prejudice to the relevant provision in the First Amendment Deed, the Subscribers shall not be entitled to take any action(s) to enforce the securities constituted under any one of the Additional Securities Documents before the Additional Securities Documents become effective as mentioned above.

"Beijing Yuanda Share Pledge"	a pledge in respect of 100% of the equity interest of Taizhou Yinjian to be entered into between Beijing Yuanda as pledger and the PRC Security Agent as pledgee
"East Gate"	東環(北京[illegible]有[illegible]公司 (English name for identiýcation purpose only, East Gate (Beijing) Property Management Co., Ltd.), a company established under the laws of the PRC
"East Gate Pledge of Receivables"	a pledge of receivables to be entered into between East Gate as pledger and the PRC Security Agent as pledgee
"East Gate Share Pledge"	a pledge in respect of 30% of the equity interest of 潤地 有[illegible]公司 (English name for identification purpose only, Xinda Jianrun Real Estate Co., Ltd.) to be entered into between East Gate as pledger and the PRC Security Agent as pledgee
"Financial Indebtedness"	any indebtedness for or in respect of (i) money borrowed; (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; or (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this deýnition having the commercial effect of a borrowing
"HK Share Charge (in favour of Excel Bright)"	a share charge to be executed by Sun Steed in favour of Excel Bright in relation to the charge of certain shares in SGI Petrochemical
"HK Share Charge (in favour of JIC)"	a share charge to be executed by Sun Steed in favour of JIC in relation to the charge of certain shares in SGI Petrochemical
"HK Share Charge (in favour of Mr. Gao)"	a share charge to be executed by Sun Steed in favour of Mr. Gao in relation to the charge of certain shares in SGI Petrochemical
"HK Share Charge (in favour of Ms. Luk)"	a share charge to be executed by Sun Steed in favour of Ms. Luk in relation to the charge of certain shares in SGI Petrochemical

"HK Share Charge (in favour of Regent Star)"	a share charge to be executed by Sun Steed in favour of Regent Star in relation to the charge of certain shares in SGI Petrochemical
"HK Share Charge (in favour of Wonderfulsky)"	a share charge to be executed by Sun Steed in favour of

"SGI Petrochemical"	SILVER GRANT INTERNATIONAL PETROCHEMICAL LIMITED 銀 石化有 公司, a company incorporated under the laws of Hong Kong
"SGI Petrochemical Share Pledge"	a share pledge in respect of 17.6118% of the equity interest of Taizhou Dong Tai to be entered into between SGI Petrochemical as pledger and the PRC Security Agent as pledgee
"Sun Steed"	SUN STEED INTERNATIONAL INVESTMENTS LIMITED (日駿 資 有 公司), a company incorporated under the laws of the British Virgin Islands
"Taizhou Dong Tai"	州東 石化有 公司 (English name for identification purpose only, Taizhou Dong Tai Petrochemical Company Limited), a company established under the laws of the PRC
"Taizhou Dong Tai Pledge of Receivables"	a pledge of receivables to be entered into between Taizhou Dong Tai as pledger and the PRC Security Agent as pledgee
"Taizhou Yinjian"	州銀 資 有 公司 (English name for identification purpose only, Taizhou Yinjian Energy Investment Co., Limited), a company established under the laws of the PRC
"Taizhou Yinjian Pledge of Receivables"	a pledge of receivables to be entered into between Taizhou Yinjian as pledger and the PRC Security Agent as pledgee
"Yinjian Energy"	銀 易(州)有 公司 (English name for identiýcation purpose only, Yinjian Energy Trading (Guangzhou) Co., Limited), a company established under the laws of the PRC
"Yinjian Energy Pledge of Receivables"	a pledge of receivables to be entered into between Yinjian Energy as pledger and the PRC Security Agent as pledgee

On behalf of the Board

As at the date of this announcement, the Board comprises Mr. Chu Hing Tsung (Chairman and Co-Chief Executive Officer), Mr. Luo Zhihai, Mr. Tang Lunfei and Mr. Wang Ping as executive Directors; Mr. Chen Zhiwei as a non-executive Director; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming as independent non-executive Directors.