

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in Bermuda with limited liability)
(Stock Code: 702)

MONTHLY UPDATE ANNOUNCEMENT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Sino Oil and Gas Holdings Limited (the “**Company**”).

References are made to the announcements of the Company dated 9 February 2022, 15 February 2022, 9 March 2022, 8 April 2022, 6 May 2022, 7 June 2022, 7 July 2022, 8 August 2022, 8 September 2022, 7 October 2022, 21 October 2022, 8 November 2022, 7 December 2022, 6 January 2023, 19 January 2023, 17 February 2023, 23 March 2023, 10 May 2023, 13 June 2023, 13 July 2023, 22 September 2023, 25 October 2023 and 27 November 2023 (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE RESTRUCTURING TRANSACTIONS

The Board wishes to update the Shareholders and potential investors of the Company of the status of the Restructuring Transactions.

On 8 December 2023, the Company, Crescent Spring, the Investor, Dr. Dai and China LiDai International Asset Investment Limited, being Dr. Dai’s wholly owned company, have entered into a new restructuring framework agreement, which sets out the details of the Restructuring Transactions, and the Restructuring Documents. As such, China LiDai International Asset Investment Limited has become the second investor and the terms and conditions of its investment are governed by the Restructuring Documents. However, the completion of the Restructuring Transactions is subject to the fulfilments of various conditions precedent, which are detailed in the Restructuring Documents. As such, there is no assurance that any such transactions will materialise.

Reference is made to the announcement of the Company dated 11 December 2023, whereby the trading in the shares of the Company on the main board of the Stock Exchange has been halted with effect from 9:00 a.m. on 11 December 2023 pending the release of an announcement (the “**Code Announcement**”) which contains inside information of the Company pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). The Code Announcement is subject to commenting by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong

pursuant to Rule 12.1 of the Takeovers Code. As at the date of this announcement, the Company is in the course of preparing the Code Announcement, which sets out the terms and conditions of the Restructuring Transactions and the Whitewash Waiver. The Code Announcement will be published in accordance with the Listing Rules and the Takeovers Code as soon as practicable. Further announcement will be made by the Company as and when appropriate.

MONTHLY UPDATE

Monthly announcement(s) will be made by the Company with any further developments relating to the Restructuring Transactions and the Whitewash Waiver until the publication of the Code Announcement. The Company will also make announcement(s) to update the Shareholders and the potential investors of the Company of any material development as soon as possible.

CONTINUED HALT IN TRADING

At the request of the Company, trading of the Shares on the Stock Exchange had been halted with effect from 9:00 a.m. on 11 December 2023. Trading of the Shares will remain halted until further notice.

WARNING

Completion of the Restructuring Transactions is subject to the fulfilment of various conditions precedents, including (i) the Whitewash Waiver having been granted by the Executive; and (ii) the listing of, and permission to deal in the conversion shares pursuant to the Crescent Spring Bonds (as amended by the Amendment of the Crescent Spring Bonds) and the Cash CB, the Scheme Shares and the shares pursuant to the Placing having been granted by the Stock Exchange. In the event that the listing of, and permission to deal in the conversion shares pursuant to the Crescent Spring Bonds (as amended by the Amendment of the Crescent Spring Bonds) and the Cash CB, the Scheme Shares and the shares pursuant to the Placing is not granted, the Restructuring Transactions will not become unconditional and will not proceed.

Accordingly, the Restructuring Transactions may or may not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

By Order of the Board
Sino Oil and Gas Holdings Limited
Dai Xiaobing
Chairman

Hong Kong, 28 December 2023

As at the date of this announcement, the Board comprises two Executive Directors, namely, Dr. Dai Xiaobing and Mr. Wan Tze Fan Terence; four Non-executive Directors, namely, Mr. King Hap Lee, Mr. Huang Shaowu, Mr. Tsang Hing Bun and Ms. Wong Kai Ling; and three Independent Non-executive Directors, namely, Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.