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

UPDATE ON THE RESTRUCTURING TRANSACTIONS AND THE WHITEWASH WAIVER

References are made to the announcements of the Company dated 13 March 2024, 3 April 2024, 29 April 2024 and 13 May 2024 in relation to, among others, the Restructuring Transactions and the application for the Whitewash Waiver (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

EXTENSION OF THE LONG STOP DATE

As disclosed in the announcement of the Company dated 13 May 2024, the parties intend to extend the Long Stop Date with retrospective effect from 30 April 2024 to 31 August 2024.

As at the date of this announcement, the relevant parties have entered into the extension letters to extend the Long Stop Date to 31 August 2024. Despite the adjourned hearing of the winding-up petition for the winding-up of the Company under Companies Winding-up Proceedings No. 281 of 2022 will be held on 9 September 2024, the parties still extended the Long Stop Date to 31 August 2024. The parties have decided to extend the Long Stop Date to 31 August 2024 and the relevant parties, including Crescent Spring, have begun the approval process before the winding-up petition hearing was adjourned to 9 September 2024. As Crescent Spring is an indirect non wholly-owned subsidiary of China CITIC Financial Asset Management Co., Ltd. (stock code: 2799) (together with its subsidiaries, the “**China CITIC Group**”), the entering into of the such extension letter will require different approvals from within the China CITIC Group. The Company has taken into consideration of Crescent Spring’s complex approval process and that a change in the Long Stop Date to a date after 31 August 2024 will result in a further delay before the execution of the extension letters. In addition, Crescent Spring and the Investors are also of the view that an extension of four months for the Long Stop Date is a reasonable period for monitoring the progress of the Restructuring Transactions.

As having obtained the necessary orders from the Hong Kong Court to withdraw and/ or dismiss all the winding-up petitions of the Company is one of conditions precedent under the Restructuring Documents, the parties will consider to further extend the Long Stop Date as the date approaches.

Upon the execution of all three extension letters to extend the Long Stop Date, the Restructuring Documents remained to be binding and enforceable.

APPEAL AGAINST THE HIGH COURT'S DECISION

As set out in the announcement of the Company dated 29 April 2024, the Company received the decision of the High Court to dismiss the Company's petition for sanction of the Creditors' Scheme. The Company was in the course of obtaining legal advice in this regard and may consider appealing against the High Court's decision and/or taking such other steps as may be necessary to address concerns raised by the Court.

As set out in the announcement of the Company dated 13 May 2024, on 6 May 2024, the Company has filed the notice of appeal to appeal against the Hong Kong Court's decision. Further announcement(s) will be made by the Company regarding the appeal hearing 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.

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, 19 June 2024

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, Dr. 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.