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

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Sino Oil and Gas Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong.

Reference is 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 and 7 October 2022 in relation to, among other things, the Possible Transactions, and the announcement of the Company dated 21 October 2022 in relation to, among other things, the MOU (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 POSSIBLE TRANSACTIONS

The Board wishes to update the shareholders and potential investors of the Company with reference to the Letter of Intent received by the Company from China Finance Development Group Co., Ltd, being the Potential Investor as referred to in the Company’s announcement pursuant to Rule 3.7 of the Takeovers Code dated 9 February 2022, that upon entering into the MOU with Jiangxi Jovo Energy Company Limited on 21 October 2022, the Company approached the Potential Investor on 24 October 2022 and informed the Potential Investor that the Company has entered into a memorandum of understanding with an exclusivity period. On 7 November 2022, the Company was informed in writing by the Potential Investor that the Potential Investor does not intend to proceed further with the Possible Transactions and the transactions contemplated under the Letter of Intent.

As at the date of this announcement, no definitive legally binding agreement has been entered into between the parties in respect of the Possible Transactions and the Company and the Potential Investor will not proceed further with the Possible Transactions.

UPDATE ON THE MOU

The Board wishes to update the shareholders and potential investors of the Company of the status of the MOU.

As announced by the Company on 21 October 2022, the Company has entered into the MOU

with Jiangxi Jovo Energy Company Limited (江西九豐能源股份有限公司), being the Potential Subscriber, regarding the possible subscription by the Potential Subscriber for a number of new shares in the Company representing not less than 50% and not more than 75% of the entire issued share capital of the Company as enlarged by the allotment and issue of such subscription shares (the “**Potential Jovo Subscription**”). Please refer to the Company’s announcement dated 21 October 2022 for further details of the MOU.

In accordance with the terms and conditions of the MOU, the Potential Subscriber has provided the Company with the requisite Confirmation of Financial Resources and the Potential Subscriber is currently carrying out a due diligence review on the Company. The Potential Subscriber has been engaged in discussion with certain creditor of the Company in respect of the Potential Reorganisation.

No definitive legally binding agreement has been entered into between the Company and the Potential Subscriber in respect of the transactions contemplated under the MOU as at the date of this announcement, and there is no assurance that any such transactions will materialise.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

WARNING

There is no assurance that the Potential Jovo Subscription will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. The Potential Jovo Subscription may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 8 November 2022

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, Ms. Cai Yanling and Mr. Tsang Hing Bun; and three Independent Non-executive Directors, namely, Professor Wong Lung Tak Patrick, Dr. Wang Yanbin and Dr. Dang Weihua.

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.