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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, 7 October 2022, 21 October 2022, 8 November 2022 and 7 December 2022 (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 POTENTIAL JOVO SUBSCRIPTION

The Board wishes to update the shareholders and potential investors of the Company of the status of the Potential Jovo Subscription.

The Company and the Potential Subscriber are currently in discussion over the terms and conditions of the formal agreement in respect of the Potential Jovo Subscription. 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, 6 January 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, Ms. Cai Yanling and Mr. Tsang Hing Bun; and two Independent Non-executive Directors, namely, 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.