

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)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE EXTENSION OF THE EXCLUSIVITY PERIOD

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

Reference is made to (i) the announcement of the Company dated 21 October 2022 in relation to, among others, the MOU which sets out certain preliminary terms in relation to the Potential Jovo Subscription by the Potential Subscriber of a number of new shares in the Company which shall represent 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. If the Potential Jovo Subscription materialises, they will lead to various possible outcomes and one of the possible outcomes is a change in control of the Company and a mandatory general offer under Rule 26.1 of the Takeovers Code; and (ii) the announcements of the Company dated 8 November 2022, 7 December 2022 and 6 January 2023 in relation to the monthly update pursuant to Rule 3.7 of the Takeovers Code (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

EXTENSION OF THE EXCLUSIVITY PERIOD

The Board wishes to update the shareholders and potential investors of the Company that 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 and the Potential Reorganisation. On 19 January 2023, as additional time is required for the parties’ negotiation regarding the terms of the Potential Jovo Subscription and the Potential Reorganisation, the Company and the Potential Subscriber have agreed in writing to extend the Exclusivity Period for 60 days to 20 March 2023 (or such other date as the Company and the Potential Subscriber may otherwise agree in writing). Save for the above, all other terms and conditions of the MOU shall remain unchanged.

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 and the Potential Reorganisation 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 and the Potential Reorganisation 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, 19 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.