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(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 and 13 June 2023 (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.

The Company, the Investor and Crescent Spring are in the course of finalising their discussion on the terms and conditions of the acquisition of the Acquired Crescent Spring Bonds by the Investor and the terms of the Creditors’ Scheme and have commenced the drafting of the formal restructuring framework agreement and the agreements in respect of the acquisition of the Acquired Crescent Spring Bonds.

In respect of the due diligence exercise of Crescent Spring on the assets of the Company charged to it pursuant to the Crescent Spring Bonds, Crescent Spring is currently in the course of reviewing documents provided by the Company and it is expected that the due diligence exercise will be completed by the end of July 2023.

As at the date of this announcement, the formal restructuring framework agreement has not been entered into among the Company, the Investor and Crescent Spring in respect of the transactions contemplated under the Term Sheet, and there is no assurance that any such transactions will materialise.

MONTHLY UPDATE

Monthly announcement(s) will be made by the Company with any further developments relating to the Restructuring Transactions and the Whitewash Waiver. 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 Cash CB Conversion Shares, the Debt Shares and the Debt CB Conversion Shares having been granted by the Stock Exchange. In the event that the Whitewash Waiver and/or the listing of, and permission to deal in the Cash CB Conversion Shares, the Debt Shares and the Debt CB Conversion Shares 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, 13 July 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.