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

UPDATE ON THE RESTRUCTURING TRANSACTIONS AND THE WHITEWASH WAIVER; AND DELAY IN DESPATCH OF CIRCULAR

References are made to the announcement of the Company dated 13 March 2024 in relation to, among others, (i) the Restructuring Transactions; and (ii) the application for the Whitewash Waiver (the “**R3.5 Announcement**”); and the announcement of the Company dated 14 March 2024 in relation to the update on the sanction hearing of the Creditors’ Scheme (the “**Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R3.5 Announcement.

As disclosed in the R3.5 Announcement, pursuant to Rule 8.2 of the Takeovers Code, a circular including, among other things, further details of (i) the Increase in the Authorised Share Capital; (ii) the Subscriptions; (iii) the Amendment of the Crescent Spring Bonds; (iv) the Placing; (v) the Specific Mandate; (vi) the Creditors’ Scheme; (vii) the Whitewash Waiver and the Special Deal; (viii) the Connected Transactions; (ix) the recommendation of the LR IBC to the Independent Shareholders in relation to the Connected Transactions; (x) the recommendation of the TC IBC to the Independent Shareholders in relation to the Restructuring Transactions and the Whitewash Waiver; (xi) a letter of advice from the Independent Financial Adviser to the LR IBC in relation to the Connected Transactions and to the TC IBC in relation to the Restructuring Transactions and the Whitewash Waiver; and (xii) a notice convening the SGM (the “**Circular**”), is required to be despatched to the Shareholders within 21 days of the date of the Announcement.

The Company wishes to update the Shareholders that the parties to the Restructuring Transactions have been working towards fulfilling the conditions precedent to the Restructuring Transactions. As disclosed in the Update Announcement, the Company has submitted to the Hong Kong Court that it intended to pursue the proceedings. As at the date of this announcement, the Hong Kong Court has not yet handed down its decision.

Monthly announcement(s) will be made by the Company to update the Shareholders 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.

As more time is required for the Company to address the Hong Kong Court’s concerns and

the terms of the Creditors' Scheme may be changed subject to the Hong Kong Court's decision, which is yet to be handed down, and any appeal that the Company may decide in the event that the Hong Kong Court's decision is not in favour of the Company, it is anticipated that the despatch of the Circular will not be able to satisfy the timing requirement under Rule 8.2 of the Takeovers Code. If the Company is to appeal against the Hong Kong Court's decision, subject to the court's approval that the matter is urgent, the Company will consider to apply to the court to shorten the period for the appeal hearing to be held in around two months. In the event that the appeal is turned down, the Company will negotiate with the relevant parties and may consider changing the terms of the Restructuring Transactions.

An application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Circular to a date falling on or before 9 July 2024. The Executive has indicated that it is minded to grant such consent.

Further announcement(s) will be made when the Circular is despatched or in the event of any other changes to the expected timetable.

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

Hong Kong, 3 April 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, 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.