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中國油氣控股有限公司
SINO OIL AND GAS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 702)

PROFIT WARNING

This announcement is made by Sino Oil and Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that based on a preliminary review of the latest available unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (“FY2021”), the loss for the year of the Group for FY2021 is expected to increase significantly as compared with that for the year ended 31 December 2020. Such increase was mainly attributable to the impairment loss of approximately HK\$400 million on the oil and gas exploration and evaluation assets, the deposit and the related interest receivables in respect of the Group’s possible acquisitions located in Alberta, Canada due to the development uncertainty and a decline in the value of the collateral.

As the Company is still in the process of finalizing the financial statements of the Group for FY2021, the information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the unaudited consolidated management accounts of the Group which have yet to be confirmed. Shareholders and the potential investors are advised to read carefully the result announcement which is expected to be published on 30 March 2022.

Shareholders and the potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 25 March 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.