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

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to (i) the announcement of the Company dated 9 February 2022 pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Rule 3.7 Announcement**”) and (ii) the announcement of the Company dated 25 March 2022 regarding the profit warning in relation to the year ended 31 December 2021 (the “**Profit Warning**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.7 Announcement and the Profit Warning. This clarification announcement is published for the purpose of complying with Practice Note 2 of the Takeovers Code.

The Board would like to clarify that as set out in the Rule 3.7 Announcement, the offer period commenced on the date of such announcement, being 9 February 2022. As such, pursuant to Rule 10 of the Takeovers Code, the Profit Warning constitutes a profit forecast and is required to be reported on by the Company’s auditor or accountant and its financial advisers. In view of the requirements of timely disclosures of inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions, the Company is required to issue the Profit Warning as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (timewise or otherwise) in meeting the requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code, if the Profit Warning is published first in an announcement, it must be repeated in full, together with the reports from the Company’s financial advisers and auditors or accountants on the said profit forecast, in the next document to be sent to the Shareholders (the “**Shareholders’ Document**”). However, if the audited annual results of the Company for the year ended 31 December 2021 (which fall within the ambit of Rule 10.9 of the Takeovers Code) are published prior to the despatch of the next Shareholders’ Document and the relevant results together with the notes to the financial statements are incorporated by reference in the next Shareholders’ Document, the

requirements to report on the Profit Warning under Rule 10.4 of the Takeovers Code will no longer apply.

Due to an oversight, the Company omitted to include the above disclosure under Rule 10 of the Takeovers Code in the Profit Warning. The Company will carefully observe and comply with other relevant requirements under the Takeovers Code in this regard. Save for the above clarification, all other information and contents of the Profit Warning remain unchanged.

## **WARNING**

**The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. The Company would like to draw the attention of the Shareholders and potential investors of the Company that the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code, and thus they are advised to exercise caution in placing reliance on the Profit Warning and in assessing the merits/demerits of the Possible Transactions in dealing with the securities of the Company.**

**There is no assurance that the Possible Transactions 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 Possible Transactions 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, 29 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.*

*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.*