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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, 13 June 2023, 13 July 2023, 22 September 2023 and 25 October 2023 (collectively, 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.

As disclosed in the announcement of the Company dated 25 October 2023, Dr. Dai was proposed to join in the restructuring exercise of the Company and participate in the Restructuring Transactions. The Company, the Investor and Dr. Dai are in the course of negotiating and preparing the Restructuring Documents, where Dr. Dai’s wholly owned company, China LiDai International Asset Investment Limited, will participate as the second investor in the Restructuring Transactions. It is expected that the Restructuring Documents will be finalised in or around December 2023.

As at the date of this announcement, the Restructuring Framework Agreement has been entered into between the Company and the Investor but the completion of the Restructuring Transactions is subject to the fulfilments of various conditions precedent, which will be detailed in the Restructuring Documents. As such, 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 conversion shares pursuant to the Crescent Spring Bonds (as amended by the Amendment of the Crescent Spring Bonds) and the Cash CB, the Scheme Shares and the shares pursuant to the Placing having been granted by the Stock Exchange. In the event that the listing of, and permission to deal in the conversion shares pursuant to the Crescent Spring Bonds (as amended by the Amendment of the Crescent Spring Bonds) and the Cash CB, the Scheme Shares and the shares pursuant to the Placing 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, 27 November 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.