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

## **INSIDE INFORMATION**

### **APPOINTMENT OF RECEIVER OVER CERTAIN SUBSIDIARIES OF THE COMPANY**

This announcement is made by Sino Oil and Gas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 31 May 2016, 30 September 2016, 22 March 2018, 13 July 2018, 15 August 2018, 2 November 2018, 23 March 2020 and 11 June 2020 and the circular of the Company dated 6 May 2020, in respect of, among other things, the secured convertible bonds issued by the Company to Crescent Spring Investment Holdings Limited (“**Crescent Spring**”) with the principal amount of US\$130,000,000 (the “**Crescent Spring Bonds**”) pursuant to the subscription agreement dated 31 May 2016 entered into between the Company as the issuer and Crescent Spring as the bondholder with maturity date on 29 September 2020. Pursuant to the terms of the Crescent Spring Bonds and the share charge entered into by the Company in favour of Crescent Spring on 29 September 2016 and 16 June 2020, respectively, the Company has charged 100% of the shares in Power Great Limited (“**Power Great**”) and Soperton Limited (“**Soperton**”), being direct wholly owned subsidiaries of the Company, in favour of Crescent Spring to secure the Company’s obligations to Crescent Spring under the Crescent Spring Bonds.

References are also made to the announcements of the Company dated 13 March 2024 and 20 September 2024, in respect of, among other things, certain proposed restructuring exercise of the Company, including the proposed amendment of the Crescent Spring Bonds to extend the maturity date, which has then been terminated.

On 1 November 2024, the Company received a notice dated 28 October 2024 purportedly sent from Crescent Spring to the registered office of Power Great and Soperton in respect of the appointment of Hon Siu Fai of Global Vision CPA Limited, Room 913, 9/F.,

Chinachem Golden Plaza, No.77 Mody Road, Kowloon, Hong Kong as receiver (the “**Receiver**”) in respect of the assets subject to security created in favour of Crescent Spring in connection with the Crescent Spring Bonds, including, among other things, the shares in Power Great and Soperton held by the Company. Upon receipt of the notice of appointment of the Receiver, the Company sought to negotiate with Crescent Spring to withhold the appointment of the Receiver. However, on 19 November 2024, the Company were notified that Crescent Spring will not withhold the appointment of the Receiver.

As at 28 October 2024, being the date of the appointment of the Receiver, Power Great was an investment holding company incorporated in the Cayman Islands and Soperton was an investment holding company incorporated in the British Virgin Islands. Power Great was the holding company of 100% of the shares in Orion Energy International Inc., a company incorporated in the Cayman Islands with limited liability and principally engaged in the exploration, development and production of coalbed methane in the Sanjiao block of the Ordos Basin in Shanxi and Shaanxi provinces of China jointly operated with China National Petroleum Corporation pursuant to a production sharing contract. Soperton was the holding company of 100% of the shares in SOG Capital Limited, an investment holding company incorporated in Hong Kong with limited liability, which in turn was the holding company of the total shares of Zhao Yin Finance Leasing Company Limited, a company principally engaged in the provision of sale-and-leaseback financing, direct finance leasing and term loan services in Shaanxi province of China.

The Company is assessing the legal, financial and operational impacts of the appointment of the Receiver. The Company will closely monitor the development of the abovementioned matters and will inform its shareholders and other investors of any significant development in accordance with the Listing Rules and other applicable laws in relation to the abovementioned matters as and when appropriate.

The Company is working with its advisors to explore comprehensive and feasible solutions with a view to securing the long-term future development of the Group for the benefit of all stakeholders. The Company intends to proactively communicate and work with its creditors on its restructuring plan.

**Shareholders of the Company and 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, 21 November 2024

*As at the date of this announcement, the Board comprises two Executive Directors, namely, Dr. Dai Xiaobing and Mr. Wan Tze Fan Terence; two Non-executive Directors, namely, Mr. Huang Shaowu and Ms. Wong Kai Ling; and three Independent Non-executive Directors, namely, Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah.*