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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)

**COMPLETION OF THE SUBSCRIPTION OF CONVERTIBLE BONDS
AND
APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

Pursuant to the Subscription Agreement, the Bondholder agreed to subscribe Convertible Bonds in the aggregate principal amount of US\$130,000,000. The Subscription has completed on 29 September 2016.

Pursuant to the Subscription Agreement, the Company shall appoint one non-executive director to the Board nominated by the Bondholder, effective on the date of completion of the Subscription. Accordingly, the Board is pleased to announce that Mr. Chen Chun Tung Jason has been appointed as Non-executive Director of the Company with effect from 29 September 2016.

Reference is made to the announcement issued by Sino Oil and Gas Holdings Limited (the "**Company**") dated 31 May 2016 (the "**Announcement**") in relation to the Subscription. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION OF CONVERTIBLE BONDS

Pursuant to the Subscription Agreement, the Bondholder agreed to subscribe Convertible Bonds in the aggregate principal amount of US\$130,000,000. The Subscription has completed on 29 September 2016.

For illustration purposes only, assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.207 per Conversion Share, a total of 4,879,710,144

Conversion Shares will be allotted and issued, representing (1) approximately 28.24% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 22.02% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

As disclosed in the Announcement, pursuant to the Subscription Agreement, the Company shall appoint one non-executive director to the Board nominated by the Bondholder, effective on the date of completion of the Subscription. Accordingly, the Board is pleased to announce that Mr. Chen Chun Tung Jason (“**Mr. Chen**”) has been appointed as Non-executive Director of the Company with effect from 29 September 2016.

Mr. Chen Chun Tung Jason, aged 32, is currently responsible for direct investments at China Huarong International Holdings Limited. He was previously a director in Corporate Finance Department responsible for leading origination and execution of corporate finance transactions and providing strategic advisory in Greater China at Standard Chartered Securities (Hong Kong) Limited from 2010 to 2015 and an associate at the Investment Banking Department of Citigroup Global Markets Asia Limited from 2006 to 2010. Mr. Chen holds a Bachelor of Science degree in Industrial Engineering Operations Research (cum laude) from Columbia University. Mr. Chen is currently a non-executive director of Beautiful China Holdings Company Limited which is listed on the Stock Exchange.

Save as disclosed above, Mr. Chen has not held any directorship in other listed companies in the past three years. He does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance) of the Company and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

The Company and Mr. Chen has entered into a service contract. According to the service contract and the Bye-laws of the Company, Mr. Chen is appointed for a term of 3 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The director’s fee of Mr. Chen is HK\$200,000 per year which was determined by the Company with reference to the duties and level of responsibilities, the remuneration policy of the Company and the working experience, skill, knowledge and involvement in the Company’s affairs. There is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the

aforesaid appointment of Mr. Chen.

The Board would like to take this opportunity to welcome Mr. Chen on his new appointment.

This announcement contains translations between US\$ and HK\$ at the rate of US\$1.00=HK\$7.77. The translation should not be taken as a representation that the relevant currency could actually be converted into HK\$ at that rate or at all.

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

Hong Kong, 30 September 2016

As at the date of this announcement, the Board comprises three Executive Directors, namely Dr. Dai Xiaobing, Mr. King Hap Lee and Mr. Wan Tze Fan Terence; four Non-executive Directors, namely Mr. Chen Hua, Mr. Huang Shaowu, Mr. He Lin Feng and Chen Chun Tung Jason; and four Independent Non-executive Directors, namely Mr. Wong Kwok Chuen Peter, Professor Wong Lung Tak Patrick, Dr. Wang Yanbin and Dr. Dang Weihua.