

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

*This announcement is not an offer of securities for sale or the solicitation of an offer to buy securities in the United States or in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the company making the offer and its management and financial statements. The Company has not registered and does not intend to register any of the Notes in the United States.*

*The communication of this announcement and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), or who fall within Article 49(2) (a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this announcement or any of its contents.*



中油燃氣集團有限公司*

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 603)

PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES

The Company proposes to conduct an international offering of USD denominated senior notes and will commence a series of presentations to institutional investors.

* For identification only

The pricing of the Notes, including the aggregate principal amount, the Offer Price and the interest rate, will be determined through a book building exercise to be conducted by HSBC, Morgan Stanley and UBS as the joint global coordinators, joint bookrunners and joint lead managers of the Proposed Notes Issue. Upon finalising the terms of the Notes, it is expected that the Company, the Subsidiary Guarantors, HSBC, Morgan Stanley and UBS will enter into the Purchase Agreement.

The Company intends to use the proceeds of the Proposed Notes Issue to fund the Concurrent Offer to Purchase, and for general corporate purposes.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Notes. The SGX-ST assumes no responsibility for the contents of this announcement. No listing of the Notes has been sought in Hong Kong.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of USD denominated senior notes and will commence a series of presentations to institutional investors.

The pricing of the Notes, including the aggregate principal amount, the Offer Price and the interest rate, will be determined through a book building exercise to be conducted by HSBC, Morgan Stanley and UBS as the joint global coordinators, joint bookrunners and joint lead managers of the Proposed Notes Issue. As at the date of this announcement, the terms and conditions of the Proposed Notes Issue are still being determined and are proposed to include guarantees to be provided by the Subsidiary Guarantors. Upon finalising the terms of the Notes, it is expected that the Company, the Subsidiary Guarantors, HSBC, Morgan Stanley and UBS will enter into the Purchase Agreement, pursuant to which HSBC, Morgan Stanley and UBS will be the initial purchasers of the Notes. The Company will make a further announcement in respect of the Proposed Notes Issue upon the execution of the Purchase Agreement.

No PRIIPs key information document (KID) has been prepared as distribution to retail is prohibited in the European Economic Area.

No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom.

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will only be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong.

Reasons for the Proposed Notes Issue

The Company intends to use the proceeds from the Proposed Notes Issue to fund the Concurrent Offer to Purchase, and for general corporate purposes.

Listing and rating

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. Approval in-principle from, admission of the Notes to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Notes. The SGX-ST assumes no responsibility for the contents of this announcement. No listing of the Notes has been sought in Hong Kong.

The Notes are expected to be rated “Ba3” by Moody’s Investors Services, Inc. and “BB” by Standard & Poor’s Ratings Group. A credit rating is not a recommendation to buy, sell or hold securities and maybe subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2021 Notes”	4.70% senior notes due 2026 issued by the Company on 30 June 2021
“Board”	the board of Directors
“Company”	China Oil And Gas Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Concurrent Offer to Purchase”	the concurrent offer to purchase for cash of the Company’s outstanding 2021 Notes commenced by the Company on 19 January 2026
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Morgan Stanley”	Morgan Stanley & Co. International plc
“Notes”	the USD senior notes proposed to be issued by the Company subject to the terms and conditions of the Purchase Agreement
“Offer Price”	the final price at which the Notes will be sold
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Proposed Notes Issue”	the proposed issue of the Notes by the Company

“Purchase Agreement”	the agreement proposed to be entered into by and among the Company, the Subsidiary Guarantors, HSBC, Morgan Stanley and UBS in relation to the Proposed Notes Issue
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain existing subsidiaries of the Company which guarantee the Notes
“UBS”	UBS AG Hong Kong Branch
“United States”	the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“USD” or “US\$”	United States dollar(s)

By Order of the Board
China Oil And Gas Group Limited
Chan Yuen Ying, Stella
Company Secretary

Hong Kong, 19 January 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Xu Tie-liang (Chairman and Chief Executive Officer), Ms. Guan Yijun, Mr. Gao Falian and Ms. Xu Ran; and three independent non-executive Directors, namely Ms. Liu Zhihong, Mr. Wang Guangtian and Mr. Yang Jie.