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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)

**THE COMPANY'S OFFER TO PURCHASE FOR CASH
OF ITS OUTSTANDING 4.7% SENIOR NOTES DUE 2026
(ISIN: XS2328392951; COMMON CODE: 232839295)
(THE "NOTES")**

Description of the Notes	ISIN/Common Code	Outstanding principal amount of the Notes	Maximum Acceptance Amount	Purchase Price ⁽³⁾	Expiration Deadline
4.7% Senior Notes due 2026	XS2328392951/232839295	US\$361,000,000 ⁽¹⁾	the lower of the Outstanding Principal Amount and the New Issue Amount ⁽²⁾	US\$1,000	4:00 p.m. (London Time) on 26 January 2026 ⁽⁴⁾

- (1) As at the date of this announcement, the Company has repurchased and cancelled US\$39,000,000 in aggregate principal amount of the Notes and such Notes purchased and cancelled shall be deemed not outstanding.
- (2) As such amount may be changed by the Company in its sole discretion.
- (3) Per US\$1,000 principal amount of the Notes accepted for purchase.
- (4) Unless extended, re-opened, amended and/or terminated by the Company.

The Company is making an offer to purchase for cash, an aggregate principal amount up to the Maximum Acceptance Amount at a purchase price of US\$1,000 per US\$1,000 principal amount of the Notes. The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms, the New Issue Condition, the Priority of Acceptance and other conditions of the Offer.

The Offer is being made as part of the Company's strategies to actively manage its balance sheet liabilities and optimize its debt structure.

The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc are acting as the Dealer Managers and Kroll Issuer Services Limited is acting as the Information and Tender Agent in relation to the Offer.

Background

The Notes are listed on the SGX-ST. The obligations of the Company under the Notes are guaranteed by certain of the Company's existing subsidiaries. As of the date of this announcement, the aggregate principal amount of US\$361 million of the Notes remains outstanding.

The Company is making an offer to purchase for cash, an aggregate principal amount up to the Maximum Acceptance Amount at a purchase price of US\$1,000 per US\$1,000 principal amount of the Notes. The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and the New Issue Condition and other conditions of the Offer.

The Company is conducting a Concurrent New Money Issuance. The Concurrent New Money Issuance is not part of the Offer and is conducted pursuant to a separate offering memorandum. The Maximum Acceptance Amount of the Offer to Purchase will be the lower of the Outstanding Principal Amount of the Notes and the New Issue Amount. The Offer to Purchase is subject to, among others, the New Issue Condition and the Priority of Acceptance. The Company expects to announce the interest rate and other pricing details of the New Notes on or about 20 January 2026.

The Offer

On the terms and subject to the New Issue Condition and other conditions of the Offer, the Company is offering to purchase for cash, an aggregate principal amount of the Notes up to the Maximum Acceptance Amount. The Company will determine, in its sole discretion, the aggregate principal amount of the Notes (if any) that it will accept for purchase pursuant to the Offer. It is the current intention of the Company that the Maximum Acceptance

Amount will be the lower of the Outstanding Principal Amount of the Notes and the New Issue Amount, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to the Offer.

An Eligible Holder that wishes to tender its Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company's sole and absolute discretion) Priority of Acceptance in the Offer through the use of an Investor Code, subject to the Maximum Acceptance Amount and other conditions which are set out in the Offer to Purchase.

An Eligible Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in the Offer to Purchase. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to such Eligible Holder. The receipt of such Investor Code from the Dealer Managers by an Eligible Holder who wishes to tender its Notes in the Offer in addition to subscribing for New Notes does not constitute acceptance of a tender of the Notes for purchase pursuant to the Offer by the Company.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer to Purchase may receive preference in the allocation of such New Notes, subject to conditions which are set out in the Offer to Purchase. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their Notes.

Subject to the Priority of Acceptance set forth above, acceptance of the Notes may be subject to proration as set out in the Offer to Purchase.

In the event of any proration, the Company will round downward, if necessary, to ensure all purchases of the Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Offer to Purchase. The Offer to Purchase will be distributed to Eligible Holders by Kroll Issuer Services Limited, the Information and Tender Agent for the Offer via the Offer Website: <https://deals.is.kroll.com/chinaoilandgas>.

Purchase Price

The Purchase Price payable to the Eligible Holders whose Notes are accepted for purchase will be equal to US\$1,000 for each US\$1,000 in principal amount of the Notes.

Accrued Interest Payment

The Company will also pay an Accrued Interest Payment in respect of the Notes accepted for purchase pursuant to the Offer on the Settlement Date.

Sources of Funds

The Company intends to finance the Offer with the proceeds from the Concurrent New Money Issuance.

Tender Instructions

In order to participate in the Offer, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Each Tender Instruction must specify the principal amount of the Notes that the relevant Eligible Holder is tendering at the Purchase Price. The Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Dealer Managers and Information and Tender Agent

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc as the dealer managers and Kroll Issuer Services Limited as the information and tender agent in relation to the Offer.

Indicative Timetable for the Offer

Events

Times and Dates

Commencement of the Offer

The Offer is announced. Offer to Purchase available from the Information and Tender Agent, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

19 January 2026

Announcement of the Pricing of the New Notes

The interest rate and other pricing of the New Notes offered in the Concurrent New Money Issuance are announced.

On or about 20 January 2026

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4.00 p.m. (London Time)
on 26 January 2026

Announcement of Results

Announcement of whether the Company will accept valid tenders of the Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the Notes accepted for tender and any proration factor (if applicable), and (ii) the Accrued Interest (expressed per US\$1,000 in principal amount of the Notes accepted for purchase by the Company).

As soon as reasonably
practicable after
the Expiration Deadline

Settlement Date

Expected settlement date for the Offer.

On or about 28 January 2026

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 6 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details on page 6 of this announcement. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on page 6 of this announcement.

Offer to Purchase

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offer are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offer.

None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their Notes in response to the Offer.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

Dealer Managers

The Hongkong and Shanghai Banking Corporation Limited

Level 17 HSBC Main Building
1 Queen's Road Central Hong Kong
Telephone: +852 2914 8278 (Hong Kong)
+44 20 7992 6237 (London)
Email: LM_APAC@hsbc.com.hk

Morgan Stanley & Co. International plc

25 Cabot Square, Canary Wharf
London E14 4QA,
United Kingdom
Telephone: +44 20 7056 4984
Email: asia_gcm_lm@morganstanley.com

Information and Tender Agent

Kroll Issuer Services Limited

In London

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880

In Hong Kong

3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: chinaoilandgas@is.kroll.com
Offer Website: <https://deals.is.kroll.com/chinaoilandgas>

DEFINITIONS

“Accrued Interest”	interest accrued and unpaid on the principal amount of the Notes from and including the last interest payment date of 30 December 2025 up to, but excluding, the Settlement Date
“Accrued Interest Payment”	an amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes accepted for purchase by the Company
“Board”	the board of directors of the Company
“Clearing System Notice”	the form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer
“Clearing Systems”	Euroclear Bank SA/NV and Clearstream Banking S.A.
“Company”	China Oil and Gas Group Limited, a company incorporated in Bermuda with limited liability
“Concurrent New Money Issuance”	an offering of the New Notes which is conducted by the Company concurrently with the Offer and pursuant to a separate offering memorandum
“Dealer Managers”	The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc
“Direct Participants”	each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes
“Eligible Holders”	holders of the Notes who are non-U.S. persons located outside United States (as those terms are defined in Regulation S under the U.S. Securities Act)
“Expiration Deadline”	4:00 p.m. (London Time) on 26 January 2026 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer)
“Information and Tender Agent”	Kroll Issuer Services Limited

“Investor Code”	An investor code provided by the Information and Tender Agent upon request
“Maximum Acceptance Amount”	the maximum aggregate principal amount of the Notes that the Company will determine, in its sole discretion, that it will accept for purchase pursuant to the Offer
“New Issue Amount”	the aggregate principal amount of the Concurrent New Money Issuance
“New Issue Condition”	that the Concurrent New Money Issuance shall have been successfully consummated
“Notes”	4.7% Senior Notes due 2026 (ISIN: XS2328392951) which were issued by the Company on 30 June 2021
“New Notes”	the senior notes to be issued under the Concurrent New Money Issuance by the Company
“Notifying News Service”	a recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company
“Offer”	the offer to purchase for cash by the Company of up to the Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) of its outstanding 4.7% Senior Notes due 2026 (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in the Offer to Purchase
“Offer to Purchase”	an Offer to Purchase dated 19 January 2026 issued to the Eligible Holders by the Company in connection with the Offer
“Offer Website”	the website, https://deals.is.kroll.com/chinaoilandgas , operated by the Information and Tender Agent for the purpose of the Offer
“Outstanding Principal Amount”	US\$361 million, the outstanding principal amount of the Notes
“Purchase Price”	US\$1,000 per US\$1,000 principal amount of the Notes

“Priority of Acceptance”	The priority of acceptance received by an Eligible Holders in the Offer
“Settlement Date”	On or about 28 January 2026 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Tender Instruction”	the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in an Offer
“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia
“US\$”	United States dollars
“%”	percent

China Oil And Gas Group Limited

19 January 2026