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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)

(the “Company”)

PARTIAL REDEMPTION OF SENIOR NOTES DUE 2023

ISIN: XS2016070190

Common Code: 201607019

Reference is made to the announcements of the Company dated July 30, 2019 and November 4, 2019 (the “**2019 Announcements**”) in relation to the issuance of 5.5% senior notes due 2023 (the “**2023 Notes**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the 2019 Announcements.

Pursuant to the terms of the indenture dated as of July 25, 2019 (as amended or supplemented from time to time), among the Company, the Subsidiary Guarantors and Citicorp International Limited as Trustee (the “**Trustee**”), entered into in connection with the issuance of the 2023 Notes, the Company announces today that it has informed the Trustee and holders of the 2023 Notes that 2023 Notes of an aggregate principal amount of US\$250,000,000 will be redeemed on April 5, 2022 (the “**Redemption Date**”) at a redemption price equal to 102.75% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date (the “**Redemption Price**”).

As of the date of this announcement, the outstanding principal amount of the 2023 Notes is US\$350,000,000. The Company will satisfy the payment of the outstanding principal amount of the 2023 Notes by using a portion of the expected net proceeds from a syndicated loan entered pursuant to a facility agreement dated December 31, 2021.

Upon completion of the redemption, all the redeemed 2023 Notes will be cancelled and the outstanding principal amount of the 2023 Notes will be US\$100,000,000.

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

March 22, 2022

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

** For identification only*