
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Oil And Gas Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of China Oil And Gas Group Limited (the “**Company**”) to be held at 15th Floor, Xinhai Central International Business Center, No. 9 Qianshan Road, Xiangzhou District, Zhuhai City, Guangdong Province, China on Friday, 15 May 2026 at 2:00 p.m., at which the above proposals will be considered, is set out on pages 15 to 18 of this circular.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

* For identification purpose only

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 15th Floor, Xinhai Central International Business Center, No. 9 Qianshan Road, Xiangzhou District, Zhuhai City, Guangdong Province, China on Friday, 15 May 2026 at 2:00 p.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-Laws”	the existing bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	China Oil And Gas Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury Shares out of treasury) in the capital of the Company of up to 20% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate

DEFINITIONS

“Latest Practicable Date”	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate, and to determine such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“treasury Shares”	has the meaning as defined under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. XU Tie-liang

(Chairman and Chief Executive Officer)

Ms. GUAN Yijun

Mr. GAO Falian

Ms. XU Ran

Independent Non-Executive Directors:

Ms. LIU Zhihong

Mr. WANG Guangtian

Mr. YANG Jie

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of

Business in Hong Kong:

Suite 2805, 28th Floor

Sino Plaza

255–257 Gloucester Road

Causeway Bay

Hong Kong

15 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
AND
RE-ELECTION OF RETIRING DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders at the AGM in respect of (i) the ordinary resolutions for granting to the Directors the Issue Mandate and the Repurchase Mandate; and (ii) the ordinary resolution for re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 30 May 2025 (the “**2025 AGM**”), the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the then aggregate number of issued Shares as at the date of passing such resolution; (ii) a general unconditional mandate to repurchase Shares not exceeding 10% of the then aggregate number of issued Shares as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by the aggregate number of the securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 15 to 18 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 5,636,803,834 Shares (without treasury Shares), assuming no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 1,127,360,766 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Xu Tie-liang, Ms. Guan Yijun, Mr. Gao Falian, Ms. Xu Ran, Ms. Liu Zhihong, Mr. Wang Guangtian and Mr. Yang Jie.

Pursuant to Bye-law 87(1) of the Bye-Laws, Ms. Guan Yijun, Ms. Xu Ran and Ms. Liu Zhihong (“**Ms. Liu**”) shall retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The Nomination Committee has also assessed the independence of Ms. Liu based on the confirmation of independence provided by Ms. Liu to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that she remains independent.

Apart from the above, the Nomination Committee is also satisfied that Ms. Liu has the required character, integrity, and experience to effectively continue fulfilling her role as an independent non-executive Director. In view of the above, the Board considered that the re-election of Ms. Liu as an independent non-executive Director would be in the best interests of the Company and Shareholders as a whole.

Separate resolution will be proposed for the re-election of Ms. Liu at the AGM.

Details of the above-mentioned retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 15 to 18 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for the general mandates to issue Shares and to repurchase Shares and re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of AGM will be voted by poll.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 11 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant

LETTER FROM THE BOARD

share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 May 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the AGM is Friday, 15 May 2026..

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders.

Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

* *For identification purposes only*

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital comprised 5,636,803,834 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 563,680,383 Shares, representing 10% of the issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or the earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Bye-Laws, and the applicable laws of Bermuda. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Bye-Laws, the laws of Bermuda and any other applicable laws, including capital paid upon the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In the event that the Company repurchases any Shares, the Company may cancel such repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase.

Shares repurchased by the Company may be held by the Company as treasury Shares or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchase. For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
April	0.161	0.135
May	0.154	0.136
June	0.205	0.138
July	0.170	0.153
August	0.179	0.158
September	0.176	0.144
October	0.205	0.136
November	0.240	0.168
December	0.194	0.152
2026		
January	0.186	0.153
February	0.184	0.165
March	0.510	0.174
April (up to the Latest Practicable Date)	0.207	0.182

7. UNDERTAKING AND CONFIRMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any usual features.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If on exercise of the powers of purchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Xu Tie-liang, the Chairman and Chief Executive Officer of the Company ("**Mr. Xu**") is the beneficiary of The Great Xu Fund Trust, a trust managed by TMF (Cayman) Ltd. ("**TMF (Cayman)**"). TMF (Cayman) holds the entire issued share capital of Great Xu Holdings Limited ("**Great Xu**") which holds the entire issued share capital of Sino Vantage Management Limited ("**Sino Vantage**"), which in turn holds 1,592,634,130 Shares (representing approximately 28.25% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Xu would be increased from approximately 28.25% to approximately 31.39% of the issued Shares. As a result, Mr. Xu is required to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Company has no present intention to repurchase Shares to such extent as to result in the obligation to make a general offer under the Takeovers Code will be triggered.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Bye-Laws.

EXECUTIVE DIRECTOR

Ms. Guan Yijun, aged 61, was appointed as an executive Director on 10 September 2010. She was appointed as the vice president of the Company on 1 September 2006. Ms. Guan is a member of each of the Corporate Governance Committee and the Remuneration Committee of the Company (the “**Remuneration Committee**”). She is also a director of certain subsidiaries of the Company. Ms. Guan was a postgraduate from Peking University, and obtained a Master Degree in Business Administration. She has extensive business operation management experiences over 25 years.

Ms. Guan is the spouse of Mr. Xu Tie-liang (“**Mr. Xu**”) and the mother of Ms. Xu Ran.

As at the Latest Practicable Date, Mr. Xu is the beneficiary of The Great Xu Fund Trust, a trust managed by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. as trustee holds the entire issued share capital of Great Xu Holdings Limited (“**Great Xu**”) which acquired the entire issued share capital of Sino Vantage Management Limited (“**Sino Vantage**”) on 22 January 2021, which in turn holds 1,592,634,130 Shares. An amount of US\$1,500,000, US\$500,000 and US\$1,600,000 of the 4.7% senior notes of the Company due 2026 is held through Moral High Limited, which is owned by Mr. Xu and Ms. Guan, as to 50% each, Alpha Finance Holdings Limited, a company indirectly wholly-owned by Mr. Xu, and Sino Vantage respectively. By virtue of SFO, Ms. Guan is deemed to be interested in the aforesaid 1,592,634,130 Shares and an aggregate of US\$3,600,000 of the 4.7% senior notes of the Company due 2026.

The Company and Ms. Guan entered into a service agreement on 1 January 2024 for the appointment of Ms. Guan as an executive Director for a term of three years commencing from 1 January 2024 which can be terminated by 3 months’ notice in writing served by either party to the other. She is subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Ms. Guan is entitled to a director’s remuneration of HK\$120,000 as determined by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, her duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Guan did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the

Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the re-election of Ms. Guan.

Ms. Xu Ran, aged 36, was appointed as an executive Director on 2 November 2021. She had been the manager of investment department of the Company for over nine years. She is also a member of the Corporate Governance Committee and a director of certain subsidiaries of the Company. Since she joined the Company, she has participated in the acquisition of Baccalieu Energy Inc. in Canada and is responsible for evaluating the investment opportunities and treasury management in the upstream business in North-America and treasury management. She is also responsible for the Group's external investment activities. Prior to joining the Company, Ms. Xu worked in PricewaterhouseCoopers. Ms. Xu obtained a bachelor's degree in Accountancy in The University of San Diego of U.S.A. in 2012. She also obtained the CESGA qualification issued by EFFAS in 2022 and awarded a digital badge by CPA Australia in 2025.

Ms. Xu is the daughter of Mr. Xu and Ms. Guan. As at the Latest Practicable Date, Ms. Xu is the beneficial owner of 500,000 Shares within the meaning of Part XV of the SFO.

Ms. Xu entered into a service agreement with the Company on 27 March 2024 for a term of three years commencing from 2 November 2024 which can be terminated by three months' notice in writing served by either party to the other. She is subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws. Ms. Xu is entitled to a director's fee of HK\$120,000 per annum as determined by the Board with reference to the recommendation of the Remuneration Committee based on the remuneration structure of the Company, the performance of the Group, her duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Xu did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the

Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the re-election of Ms. Xu.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Liu Zhihong, aged 48, was appointed as an independent non-executive Director on 15 June 2023. She is the chairman of the Audit Committee of the Company (the “**Audit Committee**”) and Remuneration Committee, and a member of the Nomination Committee. Ms. Liu holds an executive master’s degree of business administration from the Peking University and is a member of the Chinese Institute of Certified Public Accountants. Ms. Liu has been a district manager of AIA Hong Kong since 2021. She was the financial controller of Tonking New Energy Group Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange; stock code: 8326) during 2016 to 2020. Ms. Liu had participated in the audit work of BDO Limited during 2008 to 2012. She has extensive experience in the field of accounting. Ms. Liu has been appointed as an independent non-executive director of Zhongshen Jianye Holding Limited (a company whose shares are listed on the Main Board of the Stock Exchange; stock code : 2503) on 19 December 2023.

Ms. Liu has signed an appointment letter issued by the Company on 15 June 2023 for an initial term of three years commencing on 15 June 2023 unless terminated by not less than one month’s notice in writing served by either party to the other. She is subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws. Ms. Liu is entitled to a director’s remuneration of HK\$10,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, her duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Liu did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the

Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the re-election of Ms. Liu.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (the “**Meeting**”) of China Oil And Gas Group Limited (the “**Company**”) will be held at 15th Floor, Xinhai Central International Business Center, No. 9 Qianshan Road, Xiangzhou District, Zhuhai City, Guangdong Province, China on Friday, 15 May 2026 at 2:00 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor of the Company and its subsidiaries for the year ended 31 December 2025.
2. (a) To re-elect Ms. Guan Yijun as an executive Director.

(b) To re-elect Ms. Xu Ran as an executive Director.

(c) To re-elect Ms. Liu Zhihong, as an independent non-executive Director.

(d) To authorize the Directors to fix the Directors’ remuneration.
3. To re-appoint KPMG as Auditor and to authorize the Directors to fix its remuneration.

As special businesses, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) out of treasury if permitted under the Listing Rules), and to make or grant offers, agreements and

NOTICE OF ANNUAL GENERAL MEETING

options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued (or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“**Bye-Laws**”); shall not exceed 20% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the

NOTICE OF ANNUAL GENERAL MEETING

directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and to determine whether such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

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6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of passing the resolution.”

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

Hong Kong, 15 April 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his stead in accordance with the Bye-Laws. A proxy need not be a member of the Company but must be present in person to represent the member.
2. A form of proxy for use at the Meeting is enclosed.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or any adjournment thereof should they so wish.
4. For determining the identity of the Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 11 May 2026 to Friday, 15 May 2026 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than Friday, 8 May 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the AGM is Friday, 15 May 2026.
5. With respect to resolution no. 2 of this notice, Ms. Guan Yijun, Ms. Xu Ran and Ms. Liu Zhihong shall retire from the office of directorship and offer themselves for re-election in accordance with the Bye-Laws. Details of their information, which are required to be disclosed under the Listing Rules, are set out in the circular of the Company dated 15 April 2026.
6. As at the date of this notice, 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.

* *For identification purposes only*