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STRATEGIC COOPERATION AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of China Oil And Gas Group Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) is pleased to announce that, in May 2026, the Company entered into a strategic cooperation agreement (the “**Cooperation Agreement**”) with 山東融匯物產集團有限公司 (Shandong Ronghui Materials Group Co., Ltd.) (“**Shandong Ronghui**”) (the “**Cooperation Agreement**”), pursuant to which, relying on the Company's subsidiary 濟寧中泰煤化有限公司 (Jining Zhongtai Coal Chemical Co., Ltd.) (“**Zhongtai Coal Chemical**”), a cooperative upstream and downstream linkage model will be jointly constructed. Shandong Ronghui intends to jointly develop natural gas liquefaction production-related businesses, with the produced liquefied natural gas products to be supplied to new energy LNG vessels manufactured and operated by Shandong Ronghui. The parties will jointly explore and create a comprehensive natural gas utilization development path encompassing the entire chain of “Production – Bundling – Application” (the “**Cooperation**”).

The Cooperation encompasses natural gas liquefaction, natural gas upstream resource integration, commodity trading, supply chain finance, equipment leasing, and LNG vessel sales and sale-leaseback. Both parties will explore integrating their respective resources and pipeline networks to investigate the feasibility of establishing diversified gas supply channels, jointly enhancing gas reserve capacity and market resilience, and cultivating long-term competitive advantages. The Cooperation will also effectively promote the efficient utilization of Zhongtai Coal Chemical’s production capacity, extend the industrial chain, increase industrial added value, provide strong support and make outstanding contributions to Shandong Province's “Gasification Canal” and has far-reaching significance for the Company’s high-quality and efficient development.

General Information

The Group is mainly engaged in natural gas investment and energy-related businesses. With the mission of “Developing clean energy, Creating a better life”, the Group has been deeply involved in the energy field for more than 20 years and its business covers 22 provinces / cities / regions across the country.

Shandong Ronghui is a key state-owned enterprise under the Jining Municipal Government, primarily engaged in coal mining, coal and new energy power generation, LNG new energy ship and high-end equipment manufacturing, port and shipping logistics, and bulk commodity trading. It ranks 281st among China's Top 500 Enterprises, 73rd among China's Top 500 Energy Enterprises, and 16th among China's Top 50 Logistics Enterprises. In recent years, Shandong Ronghui has accelerated the construction of its industrial matrix, aiming to “Build a first-class comprehensive energy group and a bulk commodity supply chain integrated service provider in China”. It has extended its two major industrial chains - coal-power and port and shipping - strengthened its three core industries - energy, port and shipping logistics, and bulk commodity trading - and optimized its two value-added industries - high-end manufacturing and financial services.

The core advantages of the Cooperation include business chain extension, optimized production capacity, asset preservation and appreciation; optimized finance and capital, effectively reducing capital expenditure; guaranteed supply chain and operations, securing core resources; risk control and market expansion, helping to reduce credit risk, etc. It can also simultaneously promote the business development of the parties, bringing added value benefits.

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

Hong Kong, 21 May 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.

** for identification purposes only*