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中油港燃能源集團控股有限公司

CHINA OIL GANGRAN ENERGY GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

INSIDE INFORMATION LETTER OF INTENT FOR ACQUISITION IN RELATION TO POSSIBLE ACQUISITION

This announcement is made by China Oil Gangran Energy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 8 July 2019 (after trading hours), the Company (as the purchaser) and four shareholders (being natural persons) of the Target (the “**Vendor**”) entered into a letter of intent for acquisition (the “**Letter of Intent**”) in relation to possible acquisition of the controlling interests (the “**Sale Shares**”) of the Future Mobile Technology (Tianjin) Company Limited* (未来汽车科技(天津)股份有限公司) (the “**Target**”) by the Company (the “**Possible Acquisition**”). Pursuant to the Letter of Intent, the Possible Acquisition is conditional on the entering into of a formal agreement (the “**Formal Agreement**”) between the Company and the Vendor in relation to acquisition of the Target.

The Target is a limited company incorporated in the People’s Republic of China (the “**PRC**”). According to the information provided by the Vendor and the Target, the Target is principally engaged in business activities of car sharing services, mobile internet technology application, and financial technology operation.

The Board believes that the Possible Acquisition would enable the diversified development of the business of the Group and increase the long-term potential growth of the value of the Company and its shareholders (the “**Shareholders**”).

* For identification purposes only

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor, each entities of the Target Group and their respective ultimate beneficial owners and associates are third parties independent of the Company and its connected parties (as defined under the GEM Listing Rules).

As at the date of this announcement, the consideration for the Possible Acquisition of the Sale Shares has not yet been fixed and is subject to the arm's length negotiations between the Company and the Vendor.

EXCLUSIVITY

Within 30 days after the date of the Letter of Intent (or such longer period as may be agreed by the parties in writing) (the “**Exclusivity Period**”), the Vendor shall not, directly or indirectly, (whether on its own or through, if applicable, any directors, officers, employees, other shareholders, agents, representatives or any of them) discuss with, negotiate with or enter into any contract or agreement with any third parties or give an undertaking in favour of any third parties, which would or may interrupt or delay the transaction contemplated under the Letter of Intent.

DUE DILIGENCE

Upon entering into the Letter of Intent, the Company (and/or its professional consultants) will be entitled to conduct due diligence in respect of the Target and its assets, business operation and documents during the Exclusivity Period.

TERMINATION

The Letter of Intent will be automatically terminated upon the expiry of the Exclusivity Period or the execution of the Formal Agreement.

GENERAL

The Letter of Intent sets out certain legally binding obligations in respect of, among other things, due diligence, exclusivity and confidentiality. However, other terms set out in the Letter of Intent (in particular, the transactions contemplated thereunder) are not legally binding. The parties to the Letter of Intent have not yet agreed on the terms of the Formal Agreement.

If the Possible Acquisition materializes, it may constitute a notifiable transaction of the Company under the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate in this regard pursuant to the requirements under the GEM Listing Rules.

The Board wishes to emphasize that, no legally binding agreement in relation to the Possible Acquisition has been entered into by the Company with any party as at the date of this announcement except for certain obligations under the Letter of Intent, and the Possible Acquisition may be subject to certain conditions. Therefore, the Possible Acquisition may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares in the Company.

By order of the Board
CHINA OIL GANGRAN ENERGY GROUP HOLDINGS LIMITED
Zou Donghai
Chairman

Hong Kong, 11 July 2019

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Wenrong, Dr. Zheng Jian Peng, Mr. Yuan Beisheng and Ms. Hui Sai Ha; and the independent non-executive Directors are Mr. Qin Shihui, Mr. He Wen and Mr. Clay Huen..

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the websites of the Company at www.chinaoilgangran.com and <http://chinaoilgangran.todayir.com>.