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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 WINDING UP PETITION

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 (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 29 October 2019 in relation to, among other things, the winding up petition (the “**Cayman Petition**”) filed by the Company at the Grand Court of the Cayman Islands. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

UPDATES ON THE APPLICATION FOR THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

The Board announces that the Summons seeking the appointment of the Proposed Liquidators as joint provisional liquidators of the Company was heard by the Grand Court of the Cayman Islands on 5 November 2019 (Cayman Islands time). On 6 November 2019 (Hong Kong time), the Board received the sealed Court Order (the “**Order**”) dated 5 November 2019 in relation to the Summons. As set out in the Order, the Grand Court of the Cayman Islands has ordered that, among others:

1. Mr. Yen Ching Wai David and Ms. So Kit Yee Anita, both of Ernst & Young Transactions Limited, and Mr. Keiran William Hutchison of Ernst & Young Ltd be appointed as provisional liquidators (“**JPLs**”) of the Company with the power to act jointly and severally;

2. the JPLs be authorised to develop and propose a restructuring of the Company's indebtedness in a manner designed to allow the Company to continue as a going concern, with a view to making a compromise or arrangement with the Company's creditors, including (without limitation) a compromise or arrangement by way of a scheme of arrangement pursuant to section 86 of the Companies law;
3. for the purposes set out at paragraph 2 above and without prejudice to the powers retained by the Board summarised at paragraph 5 below, the JPLs are authorised to exercise, within and outside of the Cayman Islands, the powers to, among others:
 - (a) monitor, oversee and supervise the Board in its management of the Company (as such powers are retained by the Board as summarised at paragraph 5 below) with a view to developing and proposing any compromise or arrangement with the Company's creditors, and any corporate and/or capital reorganisation of the Group;
 - (b) for the purpose of any proposal to be presented to the Stock Exchange for the resumption of trading of the Company's shares and maintenance of the Company's listing on the Stock Exchange, and to satisfy any resumption conditions, to: (i) investigate matters and report to the court and regulatory authorities where appropriate; (ii) liaise with the Company's auditor in relation to the provision of the annual results and annual report of the Group for the year ended 31 March 2019; and (iii) undertake a review of the internal control systems and/or the internal control report as well as monitor the progress of the special investigation committee of the Company;
 - (c) seek out investors and financiers for the purpose of investing in and/or providing finance to the Company;
 - (d) terminate, complete or perfect any agreement or transaction relating to the business of the Company including to novate or assign any such agreements or transactions, so far as may be necessary for the purpose of managing the affairs of the Company, protecting the assets of the Company and restructuring the Company's assets and affairs to enable the resumption of trading of the Company's shares and maintenance of the Company's listing on the Stock Exchange;
4. the JPLs shall submit a report to the Grand Court on the conduct of the provisional liquidation by the prescribed dates or at such other intervals as the court may from time to time direct;

5. until further order by the Grand Court, the Board shall retain all powers of management conferred upon it by the Company as at the date of the hearing of the Summons, subject to the JPLs' oversight and monitoring of the exercise of such powers in relation to matters related to the ordinary course of business of the Company and, in relation to matters outside of the ordinary course of business of the Company, the JPLs granting prior approval of the exercise of such powers; and
6. no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Grand Court and subject to such terms as the Grand Court may impose.

The Company will make further announcement(s) in accordance with the Listing Rules as and when required in relation to any material developments on the Cayman Petition.

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

By order of the Board
China Oil Gangran Energy Group Holdings Limited
Zou Donghai
Chairman

Hong Kong, 6 November 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>.