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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

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

INSIDE INFORMATION UPDATE ON WINDING-UP PETITION: APPLICATION FOR LETTER OF REQUEST

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 Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 6 November 2019 and 8 November 2019 in relation to, among others, application for appointment of provisional liquidators for restructuring purposes to the Grand Court of the Cayman Islands. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

According to the Announcements, the Summons seeking the appointment of the Proposed Liquidators as joint provisional liquidators of the Company was heard by the Grand Court on 5 November 2019 (Cayman Islands time). On 6 November 2019 (Hong Kong time), the Board received the sealed Court Order dated 5 November 2019 in relation to the Summons in which the Grand Court had ordered that, among others: (i) the Proposed Liquidators be appointed as the JPLs with the power to act jointly and severally; and (ii) 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 (the “**Court Order**”).

Furthermore, the JPLs intend to apply for a letter of request to be issued by the Grand Court (the “**Letter of Request**”) to the High Court of Hong Kong to request, among other things, recognition of the Court Order and the appointment of the JPLs for restructuring purposes such that the Court Order shall be treated in all respects in the same manner as if they have been made and the JPLs have been appointed by the High Court of Hong Kong.

Following the appointment of the JPLs pursuant to the Court Order, the JPLs informed the Company that the JPLs intend to seek their appointment to be recognised by the High Court in Hong Kong. The Company will make an application to the High Court of Hong Kong for the recognition of the Court Order as soon as practicable. Further announcements will be made to update the shareholders of the Company and potential investors when and as appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in Shares has been suspended since 2 July 2019 pending the fulfilment of the conditions set out in the Resumption Guidance and the Additional Resumption Guidance as set out in the announcement of the Company dated 8 November 2019. The Board is working closely towards the resumption of trading in the Company’s shares as soon as possible.

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
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Zou Donghai
Chairman

Hong Kong, 18 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>.