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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 HONG KONG 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 announcements (the “**Announcements**”) of the Company dated 29 April 2019, 10 May 2019, 16 May 2019, 21 May 2019, 29 May 2019, 10 June 2019, 14 June 2019, 19 June 2019, 28 June 2019, 18 July 2019, 29 October 2020, 6 November 2019, 18 November 2019, 6 December 2019, 10 January 2020, 24 January 2020 and 30 January 2020 in relation to, among other things, (i) the winding up petition (the “**Hong Kong Petition**”) instigated by Glory Sun Securities Limited against the Company in the High Court of Hong Kong (the “**High Court**”); (ii) the winding up petition (the “**Cayman Petition**”) filed by the Company at the Grand Court (the “**Grand Court**”) of the Cayman Islands; (iii) the appointment of the joint provisional liquidators (the “**JPLs**”) of the Company by the Grand Court; and (iv) the application by the JPLs for a letter of request (the “**Letter of Request**”) to be issued by the Grand Court to the High Court for recognition of the Court Order made by the Grand Court. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

ADJOURNMENT OF THE HEARING OF THE HONG KONG PETITION

The Company announces that on 19 May 2020, the Board received the sealed Court Order from the High Court in which it was order that, among others, the Hong Kong Petition be adjourned to 24 August 2020.

UPDATES ON THE LETTER OF REQUEST TO THE HIGH COURT

The Company further announces that on 22 May 2020, the Board received the sealed Court Order from the High Court in which it was order that, among others:

1. the JPLs be recognised by the High Court;
2. the JPLs have and may exercise in the Hong Kong the following powers:
 - (a) 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;
 - (b) to monitor, oversee and supervise the Board in its management of the Company 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 Company and its subsidiaries (including but not limited to any share subscription and placement of shares in the Company and its subsidiaries);
 - (c) 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 GEM, and to satisfy any resumption conditions: (i) to investigate matters and report to the regulatory authorities where appropriate; (ii) to liaise with the Company's auditors in relation to the provision of the annual results and annual report of the Group for the year ended 31 March 2019; and (iii) to undertake a review of internal control systems and/or review the internal control report and monitor the progress of the special investigation committee of the Company; and
 - (d) to seek out investors and financiers for the purpose of investing in and/or providing finance to the Company.

The Company will provide an update on the Hong Kong Petition as and when required.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 2 July 2019 pending the fulfilment of all the resumption conditions. The Company is working closely with its professional advisers 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)
Yeung Shing Wai
Executive Director

Hong Kong, 22 May 2020

As at the date of this announcement, the executive Directors are Mr. Rong Changjun, Mr. Zhang Wenrong, Mr. Yuan Beisheng, Ms. Hui Sai Ha (duties suspended), Mr. Yeung Shing Wai, Mr. Chen Tian Gang, Mr. Li Shu Wang and Mr. Zhang Shao Wu and the independent non-executive Directors are Mr. Chu Kin Ming, Mr. Chiam Tat Yiu and Mr. Chan Wai Cheung Admiral.

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>.