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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

UPDATE ON CAYMAN ISLANDS WINDING UP PETITION

This announcement is made by China Oil Gangran Energy Group Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes) (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 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 29 October 2019, 6 November 2019, 8 November 2019, 18 November 2019, 6 December 2019, 23 December 2019, 30 December 2019, 10 January 2020, 24 January 2020, 30 January 2020, 6 March 2020, 9 April 2020, 14 May 2020, 18 May 2020, 21 May 2020, 22 May 2020, 30 June 2020 and 21 July 2020 in relation to, among other things, (i) the Cayman Petition; (ii) the MOU entered into between the Company and Hong Lin in relation to the subscription of new shares and subscription of new bonds in the Company; (iii) the assignment and novation of all the rights, titles, benefits and interests in and under the MOU by Hong Lin to Baineng; (iv) update on the Proposed Restructuring and progress of implementing the resumption plan; and (v) intended adjournment of the hearing of the Cayman Winding Up Petition. 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 CAYMAN WINDING UP PETITION

The Company announces that on 1 August 2020 (Hong Kong time), the Board received the sealed Court Order (the “**Order**”) dated 31 July 2020 in relation to the Company’s written application to the Grand Court of the Cayman Islands to seek an adjournment of the Cayman Petition. As set out in the Order, the Grand Court of the Cayman Islands has ordered that, among others, the Cayman Petition is adjourned to be heard on the earliest available date after 1 January 2021.

On 3 August 2020 (Hong Kong time), the Board received the Notice of Hearing which set out the hearing of the Cayman Petition will take place at the Grand Court of the Cayman Islands on 18 February 2021 at 10:00 a.m. (Cayman Islands time). The Company will provide an update on the Cayman Petition as and when required.

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, the Additional Resumption Guidance and the Further Resumption Guidance. 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, 4 August 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.chinaoilgangrans.com.