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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

(1) COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (2) COMPLETION OF SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the circular (the “**Circular**”) of the Company dated 19 March 2021. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that as all the conditions to the Subscription Agreement have been fulfilled, completion of the Subscriptions took place on 25 June 2021. An aggregate of 1,900,099,090 Subscription Shares (as to 1,501,078,281 Subscription Shares by the First Subscriber, 326,247,014 Subscription Shares by the Second Subscriber and 72,773,795 Subscription Shares by the Third Subscriber) have been successfully allotted and issued by the Company to the Subscribers in accordance with the terms of the Subscription Agreement.

COMPLETION OF SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

The Board further announces that as all the conditions to the CB Subscription Agreement have been fulfilled, completion of the CB Subscriptions took place on 25 June 2021. The Convertible Bonds in the aggregate principal amount of HK\$3,105,556.91 (as to HK\$2,453,389.96 to the First Subscriber, HK\$533,224.12 to the Second Subscriber and HK\$118,942.83 to the Third Subscriber) have been successfully issued by the Company to the Subscribers in accordance with the terms of the CB Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion; (iii) immediately after Completion and issue of the Creditors' Shares (assuming there is no change in the issued share capital of the Company other than the issue of all the Subscription Shares and the Creditors' Shares); and (iv) immediately after Completion, issue of the Creditors' Shares and conversion of the Conversion Bonds (subject to the public float requirement) in full (assuming there is no change in the issued share capital of the Company other than the issue of all the Subscription Shares, the Creditors' Shares and the Conversion Shares as well as the full exercise of the outstanding share options under the Share Option Scheme).

Shareholders	Immediately before Completion		Immediately after Completion		Immediately after Completion and issue of the Creditors' Shares (assuming there is no change in the issued share capital of the Company other than the issue of all the Subscription Shares and the Creditors' Shares)		Immediately after Completion, issue of the Creditors' Shares and conversion of the Conversion Bonds (subject to the public float requirement) in full (assuming there is no change in the issued share capital of the Company other than the issue of all the Subscription Shares, the Creditors' Shares and the Conversion Shares as well as the full exercise of the outstanding share options under the Share Option Scheme) (Note 7)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
First Subscriber (Note 1)	—	—	1,501,078,281	65.83%	1,501,078,281	59.25%	1,572,377,085	58.98%
Second Subscriber (Note 2)	—	—	326,247,014	14.31%	326,247,014	12.88%	341,743,222	12.82%
Third Subscriber (Note 3)	—	—	72,773,795	3.19%	72,773,795	2.87%	76,230,433	2.86%
First Subscriber and parties acting in concert with it	—	—	1,900,099,090	83.33%	1,900,099,090	75.00%	1,990,350,740	74.65%
Mr. Rong Changjun (Note 4)	—	—	—	—	—	—	3,000,000	0.11%
Mr. Yuan Beisheng (Note 5)	—	—	—	—	—	—	3,500,000	0.13%
Mr. Zhang Wenrong (Note 6)	—	—	—	—	—	—	3,000,000	0.11%
Creditors	42,920,000	11.29%	42,920,000	1.89%	296,266,545	11.69%	296,266,545	11.11%
Public Shareholders	<u>337,099,818</u>	<u>88.71%</u>	<u>337,099,818</u>	<u>14.78%</u>	<u>337,099,818</u>	<u>13.31%</u>	<u>370,350,368</u>	<u>13.89%</u>
Total	<u>380,019,818</u>	<u>100.00%</u>	<u>2,280,118,908</u>	<u>100.00%</u>	<u>2,533,465,453</u>	<u>100.00%</u>	<u>2,666,467,653</u>	<u>100.00%</u>

Notes:

1. The First Subscriber is a company incorporated in Hong Kong with limited liability and is beneficially owned as to 36% by Mr. Sun Jiusheng, 32% by Ms. Zhou Jing and 32% by Mr. Zhang Chao. Under the SFO, each of Mr. Sun Jiusheng, Ms. Zhou Jing and Mr. Zhang Chao is deemed to be interested in all the Shares held by the First Subscriber.
2. The Second Subscriber is a company incorporated in Hong Kong with limited liability and is beneficially owned as to 40% by Mr. Cheung Yuen Chau, 46.67% by Mr. David Chu, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. David Chu. Under the SFO, each of Mr. Cheung Yuen Chau, Mr. David Chu, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung is deemed to be interested in all the Shares held by the Second Subscriber.
3. The Third Subscriber is a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly-owned by Ms. To Sau Man. Under the SFO, Ms. To Sau Man is deemed to be interested in all the Shares held by the Third Subscriber.
4. Mr. Rong Changjun (*duties suspended*) is an executive Director and is the holder of 3,000,000 share options of the Company as at the date of this announcement.
5. Mr. Yuan Beisheng (*duties suspended*) is an executive Director and is the holder of 3,500,000 share options of the Company as at the date of this announcement.
6. Mr. Zhang Wenrong (*duties suspended*) is an executive Director and is the holder of 3,000,000 share options of the Company as at the date of this announcement.
7. As at the date of this announcement, there are 42,750,550 outstanding share options granted by the Company pursuant to the Share Option Scheme. Based on the Conversion Price of HK\$0.01941712 per Conversion Share, a maximum number of 159,939,150 Conversion Shares (as to 126,351,929 Conversion Shares by the First Subscriber, 27,461,552 Conversion Shares by the Second Subscriber and 6,125,664 Conversion Shares by the Third Subscriber) will be allotted and issued under the Mandatory Conversion Mechanism. In order to maintain the public float of the Shares to be not less than 25% of the issued Shares of the Company, the Company will only be able to allot and issue a maximum number of 90,251,650 Conversion Shares (as to 71,298,804 Conversion Shares by the First Subscriber, 15,496,208 Conversion Shares by the Second Subscriber and 3,456,638 Conversion Shares by the Third Subscriber).

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended since 2 July 2019 pending the fulfilment of all the resumption conditions set out in the letters from the Stock Exchange. The Company is working closely with its professional advisers towards the resumption of trading in the Shares as soon as possible.

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

By order of the Board
China Oil Gangran Energy Group Holdings Limited
Yeung Shing Wai
Executive Director

Hong Kong, 25 June 2021

As at the date of this announcement, the executive Directors are Mr. Rong Changjun (duties suspended), Mr. Zhang Wenrong (duties suspended), Mr. Yuan Beisheng (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, Mr. Chan Wai Cheung Admiral and Mr. Cha Ho Wa.

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.