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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

(1) DELAY IN PUBLICATION OF THE INTERIM RESULTS AND DESPATCH OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019; AND (2) UPDATE ON CAYMAN ISLANDS 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 2019, 6 November 2019, 8 November 2019, 18 November 2019, 6 December 2019, 23 December 2019 and 30 December 2019 in relation to, among other things, (i) the winding up petition instigated by Glory Sun Securities Limited against the Company in the High Court; (ii) the delay in (a) the publication of the annual results of the Group for the year ended 31 March 2019 (the “**2019 Annual Results**”) and the first quarterly results of the Group for the three months ended 30 June 2019 (the “**2020 First Quarterly Results**”); and (b) the despatch of the annual report of the Group for the year ended 31 March 2019 (the “**2019 Annual Report**”); (iii) the suspension of trading in the shares of the Company, the resumption guidance and the additional resumption guidance; (iv) the winding up petition (the “**Cayman Petition**”) filed by the Company at the Grand Court of the Cayman Islands; (v) the appointment of 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 as provisional liquidators of the Company for restructuring purposes; (vi) the non-legally binding memorandum of understanding (the “**MOU**”) dated 23 December 2019 and entered

into between the Company and Hong Lin Investments L.P. in relation to the subscription of new shares and subscription of new bonds in the Company; and (vii) update on the Proposed Restructuring and progress of implementing the resumption plan. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

DELAY IN PUBLICATION OF THE INTERIM RESULTS AND DESPATCH OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

The Company announces that as the publication of the 2019 Annual Results and the 2020 First Quarterly Results were still pending, the Company was unable to publish the announcement of its interim results for the six months ended 30 September 2019 (the “**2020 Interim Results**”) and despatch its interim report for the six months ended 30 September 2019 (the “**2020 Interim Report**”) within the timeframe required under the GEM Listing Rules, i.e. 14 November 2019.

The Company will publish further announcement in due course to inform the Shareholders and potential investors in relation to the publication of the 2019 Annual Results, the 2020 First Quarterly Results, the 2020 Interim Results and the despatch of the 2019 Annual Report, the 2020 First Quarterly Report and the 2020 Interim Report.

INTENDED ADJOURNMENT OF THE HEARING OF THE CAYMAN WINDING UP PETITION

In order to facilitate and proceed with the Proposed Restructuring as contemplated under the MOU, the Company announces that it intends to make a written application to the Grand Court of the Cayman Islands to seek an adjournment of the Cayman Petition, which is currently listed to be heard on 23 January 2020 at 10:00 a.m. (Cayman Islands time). Future announcement(s) will be made by the Company to keep the shareholders of the Company and potential investors informed of the outcome of the application.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 2 July 2019 pending the fulfilment of the conditions set out in the Resumption Guidance and Additional 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)
Zou Donghai
Chairman

Hong Kong, 10 January 2020

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 and Mr. He Wen.

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>.