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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

DELAY IN DESPATCH OF CIRCULAR

References are made to (i) the announcement (the “**Announcement**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 23 December 2020 in relation to, among other matters, the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal; and (ii) the announcement of the Company dated 7 January 2021 in relation to the appointment of the Independent Financial Adviser. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) including, among other things, (i) details of the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal; (ii) the recommendation of the Independent Board Committee in relation to the Subscriptions, the CB Subscription, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal; and (iv) a notice convening the EGM is required to be despatched to the Shareholders within 21 days from the date of the Announcement, i.e. on or before 13 January 2021.

As additional time is required to prepare and finalise the information to be included in the Circular, including but not limited to the letter from the Board, the letter from the Independent Financial Adviser and the financial information of the Group, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers

Code for, and the Executive has indicated that it is minded to grant its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 19 February 2021.

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, 13 January 2021

As at the date of this announcement, the executive Directors are Mr. Rong Changjun (duties suspended), Mr. Zhang Wenrong, Mr. Yuan Beisheng, 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 website of the Company at www.chinaoilgangrans.com.