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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

**DESPATCH OF CIRCULAR
IN RELATION TO
(1) SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE;
(2) SUBSCRIPTION OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE;
(3) CREDITORS' SCHEMES;
(4) APPLICATION FOR WHITEWASH WAIVER; AND
(5) SPECIAL DEAL**

References are made to (i) the announcements of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 23 December 2020, 7 January 2021, 13 January 2021, 11 February 2021 and 19 February 2021; and (ii) the circular (the “**Circular**”) of the Company dated 19 March 2021 in relation to, among other matters, the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, 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 was despatched to the Shareholders on 19 March 2021 in accordance with the Takeovers Code.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in Shares has been suspended since 2 July 2019 pending the fulfillment of all the resumption conditions by the Company. The Company is working closely with its professional advisers towards the Resumption as soon as possible.

Shareholders and potential investors should note that Resumption is subject to various conditions which may or may not be fulfilled. There is no guarantee that Resumption will take place. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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, 19 March 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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.