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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

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 9 APRIL 2021

The Board is pleased to announce that all the Resolutions as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the EGM held on 9 April 2021.

Reference is made to the circular (the “**Circular**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) and the notice (the “**Notice**”) of the extraordinary general meeting dated 19 March 2021 and the clarification announcement of the Company dated 30 March 2021. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the resolutions (the “**Resolutions**”) as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the EGM held on 9 April 2021.

As at the date of the EGM, the total number of issued Shares was 380,019,818 Shares. The following persons were required to abstain and they did abstain from voting on the Resolutions to approve the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal: (i) the Creditors (including Mr. Zou Donghai, Dr. Zheng Jian Peng and Dr. Ho Chun Kit Gregory, each being a former executive Director, and Mr. Zou Deliang, being a director of certain subsidiaries of the Group), their close associates and parties acting in concert with any one of them; (ii) the Subscribers, their close associates and parties acting in concert with them; (iii) those who are involved in or interested in the Subscription Agreement, the CB Subscriptions Agreement, the Whitewash Waiver and/or the Special Deal; and (iv) those who are required to abstain from voting under the Takeovers Code and the GEM Listing Rules.

Accordingly, the total number of issued Shares entitled to attend and vote either for or against the Resolutions at the EGM was 337,099,818. Save as disclosed above, there was no Share entitling the Shareholders to attend the EGM and abstain from voting on the Resolutions proposed at the EGM, and no Shareholder was required to abstain from voting in favour of the Resolutions proposed at the EGM according to Rule 17.47A of the GEM Listing Rules.

The Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

Details of the poll results of the EGM are set out below:

	Ordinary resolutions (<i>Note</i>)	Number of votes (%)	
		For	Against
1.	To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares under the Specific Mandate.	21,541,645 (100%)	0 (0%)
2.	To approve, confirm and ratify the CB Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Conversion Shares under the Specific Mandate.	21,541,645 (100%)	0 (0%)
3.	To approve, confirm and ratify the implementation of the Creditors' Schemes, including the allotment and issue of the Creditors' Shares under the Specific Mandate and the Special Deal.	21,541,645 (100%)	0 (0%)
	Special resolution (<i>Note</i>)		
4.	To approve the Whitewash Waiver.	21,541,645 (100%)	0 (0%)

Note: Full text of the Resolutions were set out in the Notice.

As more than 50% of the votes were cast in favour of each of the Resolutions numbered 1, 2 and 3, and more than 75% of the votes were cast in favour of the Resolution numbered 4, all of the Resolutions were duly passed at the EGM.

GRANT OF THE WHITEWASH WAIVER

On 8 April 2021, the Executive has granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the underlying transactions (i.e. the Subscriptions, the CB Subscriptions and the Creditors' Schemes (including the Special Deal)) being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the First Subscriber and parties acting in concert with it between the announcement of the proposed issue of the new securities and the completion of the issue. The aforementioned condition (i) imposed by the Executive has been duly fulfilled as at the date of this announcement.

CONSENT TO THE SPECIAL DEAL

On 8 April 2021, the Executive has conditionally consented to the Special Deal (the "**Special Deal Consent**"), subject to the Special Deal being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll. As the Resolution numbered 3 approving the Creditors' Schemes and the Special Deal has been passed by the Independent Shareholders at the EGM by way of poll, the aforementioned condition of the Special Deal has been fulfilled as at the date of this announcement.

The Executive was only made aware on 9 April 2021 (being after the date on which the Special Deal Consent was granted) that Dr. Ho Chun Kit Gregory and Mr. Zou Deliang are both Creditors and Shareholders. The Executive has indicated to the Company that as Dr. Ho Chun Kit Gregory and Mr. Zou Deliang were not disclosed as either a Creditor or a Shareholder in the Circular, it will look into such non-disclosure and consider whether this will affect the previously granted Special Deal Consent.

Completion is conditional upon the fulfillment or satisfaction of other conditions as set out in the Subscription Agreement.

EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after Completion, assuming that there are no other changes in the share capital of the Company from the date of this announcement up to Completion other than the issue of the Subscription Shares; (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	As at the date of this announcement		Immediately after Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares)		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 11)	
	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%	1,597,410,210	58.97%
Second Subscriber (Note 2)	—	—	326,247,014	14.31%	326,247,014	12.88%	347,183,966	12.82%
Third Subscriber (Note 3)	—	—	72,773,795	3.19%	72,773,795	2.87%	77,444,064	2.86%
First Subscriber and parties acting in concert with it	—	—	1,900,099,090	83.33%	1,900,099,090	75.00%	2,022,038,240	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								
- Mr. Zou Donghai (Note 7)	35,000,000	9.21%	35,000,000	1.54%	39,175,621	1.55%	39,175,621	1.45%
- Dr. Zheng Jian Peng (Note 8)	2,640,000	0.69%	2,640,000	0.12%	5,535,097	0.22%	5,535,097	0.20%
- Dr. Ho Chun Kit Gregory (Note 9)	2,640,000	0.69%	2,640,000	0.12%	4,586,003	0.18%	4,586,003	0.17%
- Mr. Zou Deliang (Note 10)	2,640,000	0.69%	2,640,000	0.12%	5,163,931	0.20%	5,163,931	0.19%
- Other Creditors	—	—	—	—	241,805,893	9.54%	241,805,893	8.93%
Public Shareholders	<u>337,099,818</u>	<u>88.71%</u>	<u>337,099,818</u>	<u>14.77%</u>	<u>337,099,818</u>	<u>13.31%</u>	<u>380,912,868</u>	<u>14.06%</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>2,708,717,653</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 Latest Practicable Date.
5. Mr. Yuan Beisheng is an executive Director and is the holder of 3,500,000 share options of the Company as at the Latest Practicable Date.
6. Mr. Zhang Wenrong 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. Mr. Zou Donghai, being a Creditor and a former executive Director, is the beneficial owner of 35,000,000 Shares as at the date of this announcement.
8. Dr. Zheng Jian Peng, being a Creditor and a former executive Director, is the beneficial owner of 2,640,000 Shares as at the date of this announcement.
9. Dr. Ho Chun Kit Gregory, being a Creditor and a former executive Director, is the beneficial owner of 2,640,000 Shares as at the date of this announcement.
10. Mr. Zou Deliang, being a Creditor and a director of certain subsidiaries of the Group, is the beneficial owner of 2,640,000 Shares as at the date of this announcement.
11. 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 6,125,669 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 121,939,150 Conversion Shares (as to 96,331,929 Conversion Shares by the First Subscriber, 20,936,952 Conversion Shares by the Second Subscriber and 4,670,269 Conversion Shares by the Third Subscriber).

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, 9 April 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 websites of the Company at www.chinaoilgangrains.com.