

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## 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**

### **INSIDE INFORMATION 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 Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

#### **PETITION FOR THE WINDING UP OF THE COMPANY**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that having duly and carefully considered the current financial position of the Group, including the cash flow status of the Company and that it is currently unable to pay its debts when they fall due and will be insolvent within the meaning of section 93 of the Companies Law (2018 Revision) (the “**Companies Law**”) of the Cayman Islands, the Company has on 22 October 2019 (Cayman Islands time) filed at the Grand Court of the Cayman Islands a winding up petition (the “**Petition**”) under section 94 of the Companies Law.

The Petition seeks 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 joint official liquidators (the “**Proposed Liquidators**”) of the Company.

The hearing date of the Petition has been fixed for hearing at the Grand Court of the Cayman Islands on 23 January 2020 at 10:00 a.m. (Cayman Islands time).

## **APPLICATION FOR THE APPOINTMENT OF JOINT AND SEVERAL PROVISIONAL LIQUIDATORS**

In the same proceedings as the Petition, the Company has also filed a Summons seeking the appointment of the Proposed Liquidators as joint and several provisional liquidators (the “JPLs”) of the Company pursuant to section 104(3) of the Companies Law for the purpose of *inter alia*, assisting in its financing activities and carrying out a restructuring of the business and the indebtedness of the Group to solve its cash flow problem.

The Company intends to appoint the JPLs on the basis that the Board will retain management of the Company while the JPLs will have the power to develop and propose a restructuring of the Company’s indebtedness in a manner to allow the Company and the Group to continue as a growing concern.

The hearing date of the Summons for the appointment of the JPLs has been fixed for hearing at the Grand Court of the Cayman Islands on 5 November 2019 at 10:00 a.m. (Cayman Islands time).

**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**  
**Zou Donghai**  
*Chairman*

Hong Kong, 29 October 2019

*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, Mr. He Wen and Mr. Clay Huen.*

*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](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>.*