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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 UPDATE ON WINDING-UP PETITION IN RELATION TO THE LETTER OF REQUEST**

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).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 6 November 2019, 8 November 2019 and 18 November 2019 in relation to, among others, the Cayman Petition. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

#### **GRAND COURT TO ISSUE LETTER OF REQUEST TO THE HIGH COURT**

The Board announces that it had received the sealed Court Order dated 4 December 2019 of the Grand Court of the Cayman Islands (“**Grand Court**”) in which it was ordered that the Grand Court would issue the Letter of Request to the High Court of Hong Kong (the “**High Court**”) for its assistance in the provisional liquidation of the Company. In particular, the Grand Court had requested the High Court to make, among others, the following orders in the Letter of Request:

- (a) the appointment of the JPLs for restructuring purposes, be recognised by the High Court;

- (b) the JPLs have and may exercise such powers as are available to them under the Court Order dated 5 November 2019 made by the Grand Court and as a matter of laws of the Cayman Islands in Hong Kong to the fullest extent permitted by the laws of Hong Kong, and in particular, among others, for the following purposes:
- (i) to develop and propose a restructuring of the Company's indebtedness in a manner designed to allow the Company to continue as a going concern, with a view to making a compromise or arrangement with the Company's creditors, including (without limitation) a compromise or arrangement by way of a scheme of arrangement pursuant to section 86 of the Companies law;
  - (ii) to monitor, oversee and supervise the Board in its management of the Company with a view to developing and proposing any compromise or arrangement with the Company's creditors, and any corporate and/or capital reorganisation of the Group;
  - (iii) for the purpose of any proposal to be presented to the Stock Exchange for the resumption of trading of the Company's shares and maintenance of the Company's listing on the Stock Exchange, and to satisfy any resumption conditions, to: (a) investigate matters and report to the court and regulatory authorities where appropriate; (b) liaise with the Company's auditor in relation to the provision of the annual results and annual report of the Group for the year ended 31 March 2019; and (c) undertake a review of the internal control systems and/or the internal control report as well as monitor the progress of the special investigation committee of the Company;
  - (iv) to seek out investors and financiers for the purpose of investing in and/or providing finance to the Company; and
- (c) the Hong Kong Petition shall be adjourned in order to allow time for the Company to restructure its indebtedness.

## **CONTINUED SUSPENSION OF TRADING**

Trading in Shares has been suspended since 2 July 2019 pending the fulfilment of the conditions set out in the Resumption Guidance and the Additional Resumption Guidance. The Board is working closely 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, 6 December 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>.*