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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 CAYMAN ISLANDS 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 (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited 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 29 October 2019, 6 November 2019, 18 November 2019, 6 December 2019, 10 January 2020 and 24 January 2020 in relation to, among other things, (i) the winding up petition (the “**Cayman Petition**”) filed by the Company at the Grand Court of the Cayman Islands; (ii) 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 provisional liquidators of the Company for restructuring purposes; (iii) the application for letter of request; and (iv) update on the Cayman Petition. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

UPDATE ON THE HEARING OF THE CAYMAN PETITION

The Company announces that on 30 January 2020 (Hong Kong time), the Board received the Notice of Hearing (the “**Notice of Hearing**”) dated 29 January 2020 in relation to the Cayman Petition. As set out in the Notice of Hearing, the hearing of the Cayman Petition will take place at the Grand Court of the Cayman Islands on 31 July 2020 at 1:00 p.m. (Cayman Islands time). The Company will provide an update on the Cayman Petition as and when required.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 2 July 2019 pending the fulfilment of the conditions set out in the Resumption Guidance and Additional Resumption Guidance. The Company is working closely with its professional advisers 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, 30 January 2020

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 and Mr. He Wen.

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 and <http://chinaoilgangran.todayir.com>.