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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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement (the “**Announcement**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 23 December 2020 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 Announcement.

The Board is pleased to announce that Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscriptions, the CB Subscriptions, the Specific Mandate, the Creditors’ Schemes, the Whitewash Waiver and the Special Deal are fair and reasonable and to advise the Independent Shareholders on how to vote. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

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, 7 January 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.

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.