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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

(1) SANCTION OF THE CREDITORS' SCHEMES BY THE CAYMAN COURT AND THE HONG KONG COURT; AND (2) DISMISSAL OF THE HONG KONG PETITION

References are made to (i) the announcements of China Oil Gangran Energy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 April 2019, 10 May 2019, 16 May 2019, 21 May 2019, 29 May 2019, 10 June 2019, 14 June 2019, 19 June 2019, 28 June 2019, 18 July 2019, 29 October 2019, 6 November 2019, 8 November 2019, 18 November 2019, 6 December 2019, 30 December 2019, 10 January 2020, 24 January 2020, 30 January 2020, 2 April 2020, 22 May 2020, 21 July 2020, 4 August 2020, 23 December 2020, 10 February 2021, 18 February 2021, 15 March 2021, 9 April 2021, 16 April 2021, 23 April 2021, 6 May 2021, 18 May 2021 in relation to, among others, the Hong Kong Petition, the Cayman Petition and the Creditors’ Schemes; and (ii) the circular (the “**Circular**”) of the Company dated 19 March 2021 in relation to, among others, the Proposed Restructuring. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

SANCTION OF THE CREDITORS' SCHEMES BY THE CAYMAN COURT AND THE HONG KONG COURT

The Cayman Court sanctioned the Cayman Scheme by order dated 21 May 2021. In the same order, the Cayman Court also approved the requested modification of Clause 69 of the Cayman Scheme which entails that the reference in Clause 69 to Clause 67 has been deleted. A copy of the sealed sanction order was registered with the Cayman Islands Registrar of Companies on 21 May 2021.

The Hong Kong Court sanctioned the Hong Kong Scheme at the hearing on 26 May 2021. In the same order, the Hong Kong Court also approved the requested modification of Clause 69 of the Hong Kong Scheme which entails that, in Clause 69 of the Scheme, the reference to Clauses 67 or 68 be replaced with Clause 68. It is expected that a copy of the sealed sanction order will be delivered to the Registrar of Companies in Hong Kong on or before 28 May 2021.

DISMISSAL OF THE HONG KONG PETITION

The Hong Kong Petition was dismissed by the Hong Kong Court at the hearing on 26 May 2021.

The Company will provide an update on the Cayman Petition as and when required.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended since 2 July 2019 pending the fulfilment of all the resumption conditions set by the Stock Exchange. The Company is working closely with its professional advisers towards the Resumption 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)
Yeung Shing Wai
Executive Director

Hong Kong, 26 May 2021

As at the date of this announcement, the executive Directors are Mr. Rong Changjun (duties suspended), Mr. Zhang Wenrong (duties suspended), Mr. Yuan Beisheng (duties suspended), 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 websites of the Company at www.chinaoilgangrans.com.