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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**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Code: 8132**

## **SUPPLEMENTAL ANNOUNCEMENT RELATING TO UPDATES ON THE STATUS OF THE INTERNAL CONTROL REVIEW**

References are made to the announcements (the “**Announcements**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 29 June 2018, 31 August 2018, 31 December 2018, 28 March 2019, 29 April 2019 and 16 May 2019, in relation to, among others, (1) the final results announcement for the year ended 31 March 2018 (the “**2018 Annual Results**”), (2) an audit disclaimer opinion on several issues of the 2018 Annual Results (the “**Disclaimer Option**”), (3) the status of the internal control review on the Disclaimer Option, and (4) the winding-up petition against the Company (the “**Petition**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **UPDATES ON THE STATUS OF THE INTERNAL CONTROL REVIEW**

Due to the Petition, the operation bank account of the Company has been temporarily frozen by the bank. In light of the financial constraints above, the Company had to delay the payment of professional fees payable to HK KCBC (the “**Outstanding Fees**”) and the implementation of the controls recommended by HK KCBC, including the engagement of an accounting manager to take care of Chinese subsidiaries of the Company and training of the subsidiaries’ accounting staff and etc. Therefore, up to the date of this announcement, the Company has not obtained the final IC Report, or carried out any recommendations thereof.

In light of the above, the Company is currently making its best efforts to settle the Outstanding Fees. As at the date of this announcement, the Company has commenced to apply for validation order and negotiated with the bank for unfreezing partial amounts from its operation bank account so that the Company may settle the Outstanding Fees.

Since the validation order needs the approval by the High Court and the unfreezing of certain amounts from its operation bank account is subject to the bank's internal assessment and procedure for certain period, it is expected that the Company may settle the Outstanding Fees on or before 18 June 2019. Accordingly, the finalised IC Report is expected to be ready on or before 25 June 2019 and the SIC investigation is expected to be completed on or before 2 July 2019.

In view of the above, the Company will provide an update to the Shareholders on the results of the internal control review and the SIC investigation in respect of the Disclaimer Opinion on or before 2 July 2019.

By order of the Board  
**CHINA OIL GANGRAN ENERGY GROUP HOLDINGS LIMITED**  
**Zou Donghai**  
*Chairman*

Hong Kong, 20 May 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. Lau Sung Tat, Vincent, 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](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>.*