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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

### INSIDE INFORMATION

- (I) FURTHER INFORMATION ON DELAY IN PUBLICATION OF THE 2019 ANNUAL RESULTS AND 2019 ANNUAL REPORT;
- (II) UPDATE ON WINDING-UP PETITION;
- (III) UPDATE ON INTERNAL CONTROL REVIEW; AND
- (IV) SUSPENSION IN TRADING

This announcement is made by China Oil Gangran Energy Group Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) made by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 19 June 2019 with capitalised terms herein having the same meanings as those used in the aforesaid announcement.

### FURTHER INFORMATION ON DELAY IN PUBLICATION OF THE 2019 ANNUAL RESULTS AND 2019 ANNUAL REPORT

The Board wishes to inform the shareholders (the “**Shareholders**”) of the Company that it is unlikely for the Company to publish the 2019 Annual Results and 2019 Annual Report within three months after the end of the respective financial year of the Company, i.e. 30 June 2019 because of the following reasons:

- (i) the Company is in the process of appointing new auditors of the Company as agreement cannot be reached between the Company and HLM CPA Limited (the “**Existing Auditors**” of the Company) on the audit fees of the Group for the year ended 31 March 2019. The Company has approached another CPA firm (the “**Potential New Auditors**”) to perform the pre-acceptance works on the books and accounts of the Group for the year ended 31 March 2019 and other related documents of the Group in late April 2019. However, certain of the important audit procedures cannot be performed by the Potential New Auditors, such as the confirmations to banks and customers and suppliers, until the completion of the change of auditors of the Company from the Existing Auditors to the Potential New Auditors; and

- (ii) certain of the Company's key accounting staff members resigned in April and May 2019, and the new accounting staff members need additional time to prepare for the books and accounts of the Company and consolidation and other related schedules for the auditing of the Group.

Due to the uncertainties in the aforesaid, the Company is unable to estimate the time of publication of the 2019 Annual Results and 2019 Annual Report. The Company will make further announcement from time to time when there is update in this regard.

#### **UPDATE ON WINDING-UP PETITION**

Subsequent to the adjournment of the Petition to 17 July 2019 by the High Court, the Company has obtained a counter-offer from the Petitioner for the settlement of the relevant debt.

The Company is considering the counter-offer and the settlement terms and conditions including the consent from the Petitioner for the application of validation order in respect of the funding activities including but not limited to transfer of shares, rights issue and placing of shares for the settlement of the relevant debt.

The Company is actively seeking alternative funding and practical solution to settle the relevant debt with the Petitioner. However, as at the date of this announcement, no concrete terms and conditions have been finalized with the Petitioner.

#### **UPDATE ON INTERNAL CONTROL REVIEW**

Due to the resignation of certain of the Company's key accounting staff members in April and May 2019 which has been disclosed above, the Company has insufficient manpower to handle the matter regarding the IC Report and SIC investigation. In addition, the validation order is yet to be approved by the High Court and the application for unfreezing certain amounts from the Company's operation bank is still undergoing the bank's internal assessment and procedure, so the Company is unable to settle the related outstanding fees up to the date of this announcement.

As a result of the above, although a significant proportion of work regarding the IC Report and SIC investigation has been done, it still requires more time for the IC Report and SIC investigation to be done.

## SUSPENSION IN TRADING

The Company has applied to the Stock Exchange for a suspension in trading of the shares of the Company on GEM of the Stock Exchange with effect from 9:00 a.m. on 2 July 2019 and will remain suspended until further notice.

**Shareholders 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**  
**Zou Donghai**  
*Chairman*

Hong Kong, 28 June 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>.*