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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

SUSPENSION OF DUTIES OF AN EXECUTIVE DIRECTOR

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 Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 9 April 2020, the Board has resolved, among other matters, to temporarily suspend the duties of Ms. Hui Sai Ha (“**Ms. Hui**”) as an executive Director with effect from 9 April 2020 until further notice due to reasonable suspicion that there had been potential conflict of interests (the “**Allegations**”) concerning Ms. Hui’s role in the two agreements (the “**Agreements**”) dated 24 October 2018 and entered into between the Company and a third party (the “**Service Provider**”) relating to the design of an intelligent robot by the Service Provider to be used in the Company’s trading of refined oil and clean energy business and the transactions contemplated thereunder.

The Board is currently in the process of conducting a review (the “**Review**”) on, among others, whether Ms. Hui had failed to declare her interest in and/or breached her fiduciary duties as a director with regards to the Agreements and the transactions contemplated thereunder. In order to assist the Board on this matter, the Company has already engaged Elite Partners Risk Advisory Services Limited as the internal control consultant to perform an independent review on the internal control system of the Group. Further, the Company will also consider to engage other professional parties to assist on the Review as and when required. The Board would like to stress that the above actions in respect of Ms. Hui are only intended to facilitate the Review and should not be considered as any preliminary view of the Board on the matters relating to the Allegations. The Company will provide an update on the progress of the Review in due course.

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, 9 April 2020

As at the date of this announcement, the executive Directors are Mr. Rong Changjun, Mr. Zhang Wenrong, Mr. Yuan Beisheng, Ms. Hui Sai Ha (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 and Mr. Chan Wai Cheung Admiral.

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>.