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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

FURTHER RESUMPTION GUIDANCE AND CONTINUED SUSPENSION OF TRADING

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 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 18 July 2019, 8 November 2019 and 14 May 2020 in relation to, among others, (i) the Resumption Guidance; (ii) the Additional Resumption Guidance; and (iii) the deconsolidation of subsidiaries of the Group. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

FURTHER RESUMPTION GUIDANCE

On 14 May 2020, the Company announced that (a) both Jiangxi China Oil and Zhoushan China Oil (the “**Subsidiaries**”) will be deconsolidated from the Group with effect from 1 January 2019 on the basis that the Books and Records for audit purpose were not obtainable; and (b) the Board expects that the Deconsolidation would have a significant impact on the financial statements of the Group for FY2019 as the Subsidiaries, which are engaged in the Group’s trading of refined oil and chemical business, accounted for over 80% of the Group’s total revenue for FY2018 and over 40% of the Group’s total assets as at 31 March 2018.

On 18 May 2020, the Company received a letter from the Stock Exchange in which the Stock Exchange has set out the following additional resumption guidance (the “**Further Resumption Guidance**”):

Demonstrate the Company’s compliance with Rule 17.26 of the GEM Listing Rules.

The Stock Exchange has indicated that it may modify the Resumption Guidance, the Additional Resumption Guidance and the Further Resumption Guidance and/or give further guidance if the Company’s situation changes.

CONTINUED SUSPENSION OF TRADING

Trading in Shares has been suspended since 2 July 2019 pending the fulfilment of the conditions set out in the Resumption Guidance, the Additional Resumption Guidance and the Further Resumption Guidance. The Board is working closely towards the resumption of trading in the Company’s shares 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, 18 May 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>.