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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) FORMATION OF THE SPECIAL INVESTIGATION COMMITTEE;  
(2) FORENSIC INVESTIGATION IN RELATION TO  
THE DECONSOLIDATION OF SUBSIDIARIES; AND  
(3) 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 (the “**GEM Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 14 May 2020, 21 May 2020 and 30 June 2020 and the annual report of the Company for the year ended 31 March 2019 in relation to the deconsolidation of certain PRC subsidiaries of the Company, namely 江西中油港燃能源科技有限責任公司 (Jiangxi China Oil Gangran Energy Technology Company Limited\*) (“**Jiangxi China Oil**”), 舟山中油港燃石油化工有限公司 (Zhoushan China Oil Gangran Petroleum and Chemical Company Limited\*) (“**Zhoushan China Oil**”), 江西港燃貿易有限公司 (Jiangxi Gangran Trading Company Limited\*) (“**Jiangxi Gangran**”), and 吉林中油港燃能源開發有限公司 (Jilin China Oil Gangran Energy Development Company Limited\*) (“**Jilin China Oil**”, together with Jiangxi China Oil, Zhoushan China Oil and Jiangxi Gangran, the “**Deconsolidated Subsidiaries**”), from the Group effective from 1 January 2019 (the “**Deconsolidation of Subsidiaries**”), on the basis that the books and records for audit purpose were not obtainable (the “**Loss of Books and Records**”). The Deconsolidated Subsidiaries are principally engaged in the Group’s trading of refined oil and chemicals business.

## **FORMATION OF THE SPECIAL INVESTIGATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that a special investigation committee (the “**Special Investigation Committee**”), initially comprising all the independent non-executive Directors, namely Mr. Chu Kin Ming, Mr. Chiam Tat Yiu, Mr. Chan Wai Cheung Admiral and Mr. Cha Ho Wa, has been established on 18 December 2020 pursuant to a resolution of the Board for the purpose of, among other things, investigating and reporting on various matters and events leading to and/or otherwise relating to the Deconsolidation of Subsidiaries. Mr. Cha Ho Wa has been appointed as the chairman of the Special Investigation Committee. The Special Investigation Committee may also appoint other professional advisers to assist in its investigation.

## **FORENSIC INVESTIGATION IN RELATION TO THE DECONSOLIDATION OF SUBSIDIARIES**

The Board further announces that the Company has engaged Frank Forensic and Corporate Recovery Limited, an independent professional firm, on 18 December 2020 to undertake a forensic investigation (the “**Forensic Investigation**”) in relation to the Deconsolidation of Subsidiaries. The scope of work of the Forensic Investigation will include, among others, the following: (i) to identify any potential breach of fiduciary duties of the directors of the Group in relation to the Loss of Books and Records and the loss of control of the Deconsolidated Subsidiaries; (ii) to investigate the cause of the loss of control of the Deconsolidated Subsidiaries; and (iii) to present their findings on items (i) and (ii) in a report to be addressed to the Special Investigation Committee.

## **SUSPENSION OF DUTIES OF AN EXECUTIVE DIRECTOR**

The Board further announces that it has resolved, among other matters, to temporarily suspend the duties of Mr. Rong Changjun (“**Mr. Rong**”) as an executive Director with effect from 18 December 2020 until further notice due to potential breach of fiduciary duties by Mr. Rong in his roles both as an executive Director and a director of Jiangxi China Oil at the material time in relation to the Deconsolidation of Subsidiaries. In particular, there is reasonable suspicion that Mr. Rong had failed to procure Jiangxi China Oil and its staff to keep proper books of account of Jiangxi China Oil and Zhoushan China Oil, which is a wholly-owned subsidiary of Jiangxi China Oil, during the relevant period and/or to provide such accounting records to the Group in connection with its annual audit for the year ended 31 March 2019.

## CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended since 2 July 2019 pending the fulfilment of all the resumption conditions set out in the letters from the Stock Exchange. The Company is working closely with its professional advisers towards the resumption of trading in the Shares as soon as possible.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

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 December 2020

*As at the date of this announcement, the executive Directors are Mr. Rong Changjun (duties suspended), Mr. Zhang Wenrong, Mr. Yuan Beisheng, 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 website of the Company at [www.chinaoilgangrans.com](http://www.chinaoilgangrans.com).*

*\* For identification purpose only*