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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

**RESIGNATION OF DIRECTORS,
CHANGE OF COMPOSITION OF BOARD COMMITTEES
AND WITHDRAWAL
OF ORDINARY RESOLUTIONS NO. 2(D) AND 2(E)
AT ANNUAL GENERAL MEETING**

The Board announces that with effect from 28 August 2018:

- (1) Mr. Chan Ying Kay has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (2) Mr. Chan Shiu Man has resigned as a non-executive Director; and
- (3) Mr. Sun Dexin has been appointed as a member of each of the Remuneration Committee and the Nomination Committee.

Due to the resignations of Mr. Chan Ying Kay and Mr. Chan Shiu Man, ordinary resolutions no. 2(d) and 2(e) in respect of the re-election of Mr. Chan Ying Kay as an independent non-executive Director and Mr. Chan Shiu Man as a non-executive Director as set out in the Circular, the AGM Notice and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) announces that (i) Mr. Chan Ying Kay (“**Mr. Chan YK**”) has tendered his resignation as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”); and (ii) Mr. Chan Shiu Man (“**Mr. Chan SM**”) has tendered his resignation as a non-executive Director, with effect from 28 August 2018 due to other commitments.

Each of Mr. Chan YK and Mr. Chan SM has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited.

Following the resignation of Mr. Chan YK, the Company has (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 5.05(1) and Rule 5.05A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”); and (ii) two Audit Committee members, which results in the current number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules.

The Board is currently identifying suitable candidate(s) to fill the vacancies of the independent non-executive Director and a member of the Audit Committee and will ensure that the suitable candidate(s) will be appointed as soon as practicable to ensure compliance by the Company with Rule 5.05(1), Rule 5.05A and Rule 5.28 of the GEM Listing Rules. The Company will release further announcement(s) as and when appropriate.

The Board announces that Mr. Sun Dexin has been appointed as a member of each of the Remuneration Committee and the Nomination Committee to fill the vacancies arising from the resignation of Mr. Chan YK with effect from 28 August 2018.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chan YK and Mr. Chan SM for their contributions towards the Company during their tenure of office.

WITHDRAWAL OF ORDINARY RESOLUTIONS NO. 2(D) AND 2(E) AT THE ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST 2018

Reference is made to the circular (the “**Circular**”) of the Company dated 2 August 2018 in relation to the annual general meeting (the “**AGM**”) of the Company to be held on 31 August 2018, the notice of the AGM (the “**AGM Notice**”) dated 2 August 2018 and the form of proxy (the “**Proxy Form**”) of the Company.

Due to the resignations of Mr. Chan YK and Mr. Chan SM, ordinary resolutions no. 2(d) and 2(e) in respect of the re-election of Mr. Chan YK as an independent non-executive Director and Mr. Chan SM as a non-executive Director as set out in the Circular, the AGM Notice and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. Save as disclosed above, all other resolutions contained in the Circular, the AGM Notice and the Proxy Form shall continue to be considered at the AGM, and the date, time and venue for holding the AGM shall remain unchanged.

Proxy Forms lodged by the Shareholders will remain valid except that no poll will be taken or counted for ordinary resolutions no. 2(d) and 2(e).

By order of the Board
China Oil Gangran Energy Group Holdings Limited
Zou Donghai
Chairman

Hong Kong, 28 August 2018

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Xueming, Dr. Ho Chun Kit Gregory and Dr. Zheng Jian Peng; the non-executive Director is Mr. Hua Xujie; and the independent non-executive Directors are Mr. Lau Sung Tat, Vincent and Mr. Sun Dexin.

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>.