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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

APPOINTMENT OF (I) EXECUTIVE DIRECTORS; (II) INDEPENDENT NON-EXECUTIVE DIRECTOR; (III) CHAIRMAN OF THE NOMINATION COMMITTEE; AND (IV) MEMBER OF THE AUDIT COMMITTEE

The Board is pleased to announce that with effect from 22 November 2018:

- (1) Mr. Yuan Beisheng has been appointed as an executive Director;
- (2) Ms. Hui Sai Ha has been appointed as an executive Director; and
- (3) Mr. Qin Shihui has been appointed as an independent non-executive Director, a member of the Audit Committee and chairman of the Nomination Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Yuan Beisheng (“**Mr. Yuan**”) has been appointed as an executive Director; (ii) Ms. Hui Sai Ha (“**Ms. Hui**”) has been appointed as an executive Director; and (iii) Mr. Qin Shihui (“**Mr. Qin**”) has been appointed as an independent non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”) and chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 22 November 2018.

The biographical details of Mr. Yuan are set out as follows:

Mr. Yuan, aged 41, holds a graduation certificate for completing an investment course from the School of Continuing Education, Tsinghua University. He is currently the chairman and chief executive officer of Beyond Group DMCC (“**DMCC**”), a company incorporated in Dubai of the United Arab Emirates and principally engaged in the import and export of oil equipment as well as trading of filters and purification devices, pipes and fittings, water treatment equipment and all kinds of commodities. DMCC entered into a non-legally binding memorandum of understanding with the Company on 10 October 2018 in relation to the proposed formation of the joint venture. Mr. Yuan has also been the chief executive officer of United Company for Engineering, Commerce and Contracts since March 2012 and the chairman and chief executive officer of Maven General Contracting LLC since February 2015. Mr. Yuan has extensive experience in the oil and gas industry.

The Company has entered into a service agreement with Mr. Yuan for a term of three years commencing from 22 November 2018, which may be terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. Yuan is entitled to a monthly salary of HK\$50,000 with discretionary bonus which was determined by the Board with recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His directorship is subject to retirement by rotation and re-election of the Company in accordance with the articles of association of the Company (the “**Articles**”).

The biographical details of Ms. Hui are set out as follows:

Ms. Hui, aged 53, is currently the chairman of Buona Holdings Limited and has held that position since September 2014. She has been the president of business development of Chanceton Capital Partners Limited, being a subsidiary of Unitas Holdings Limited, from January 2018 and up to the present. Unitas Holdings Limited is a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8020). Ms. Hui is currently the vice president of Teo Chew Society of Vancouver Canada. She has extensive experience in the industrial and financial industry. She has also participated in various investment projects and fund raising projects relating to the photovoltaic, new energy and high technology sectors.

The Company has entered into a service agreement with Ms. Hui for a term of three years commencing from 22 November 2018, which may be terminated by either party giving to the other not less than three months' prior notice in writing. Ms. Hui is entitled to a monthly salary of HK\$90,000 with discretionary bonus which was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. Her directorship is subject to retirement by rotation and re-election of the Company in accordance with the Articles.

The biographical details of Mr. Qin are set out as follows:

Mr. Qin, aged 43, holds a Bachelor's Degree from Jilin University. He joined PetroChina Company Limited (“**PetroChina**”), a company listed on the Main Board of the Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), in July 1996. Since July 1996, he was assigned to various subsidiaries of PetroChina. Mr. Qin was employed by 中國石油前郭石化分公司 (PetroChina Qianguo Petrochemical Company Limited*) from October 1999 to June 2009 and 中國石油天然氣股份有限公司吉林油田分公司 (China National Petroleum Corporation Jilin Oilfield Branch*) from June 2009 to September 2011. He then served as the director of general office of 吉林吉港清潔能源有限公司 (Jilin Jigang Clean Energy Company Limited*) from September 2011 to August 2014, the general manager of 吉林昆侖能源有限公司 (Jilin Kunlun Energy Company Limited*) from August 2014 to February 2017 and the general manager of 吉林市吉港眾贏清潔能源有限公司 (Jilin Jigang Zhongying Clean Energy Company Limited*) from February 2017 to August 2017. He is currently the general manager and party committee secretary of 德惠市昆侖能源液化天然氣有限公司 (Dehui Kunlun Energy Liquefied Natural Gas Company Limited*). Mr. Qin has over 20 years of experience in the oil and gas industry.

Under the letter of appointment entered into between Mr. Qin and the Company, the appointment will take effect from 22 November 2018 for a term of three year provided that his employment may be terminated at any time on expiry of not less than three month's written notice given by any party. His directorship in the Company is subject to retirement and reelection at general meetings of the Company in accordance with the Articles. Mr. Qin is entitled to receive a remuneration of HK\$10,000 per month. His remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Mr. Qin has confirmed that he has met the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

Each of Mr. Yuan, Ms. Hui and Mr. Qin did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, each of Mr. Yuan, Ms. Hui and Mr. Qin does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group. As at the date of this announcement, each of Mr. Yuan, Ms. Hui and Mr. Qin does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there is no other information which requires to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor is there any other matter regarding the appointment of Mr. Yuan, Ms. Hui and Mr. Qin that needs to be brought to the attention of the shareholders of the Company.

Following the appointment of Mr. Qin, the Company has (i) complied with Rule 5.05(1) of the GEM Listing Rules, which requires every board of directors of an issuer to include at least three independent non-executive directors; and (ii) complied with Rule 5.28 of the GEM Listing Rules, which requires the audit committee of a listed issuer to comprise a minimum of three members.

As at the date of this announcement, the current number of independent non-executive Directors represents less than one-third of the Board, which falls below the minimum number required under Rule 5.05A of the GEM Listing Rules. The Board is currently identifying suitable candidate(s) to fill the vacancies of the independent non-executive Director and will ensure that such candidate(s) will be appointed as soon as practicable to ensure compliance with Rule 5.05A of the GEM Listing Rules. The Company will release further announcement(s) as and when appropriate.

The Board would like to take this opportunity to welcome Mr. Yuan, Ms. Hui and Mr. Qin for joining the Board.

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

Hong Kong, 22 November 2018

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Wenrong, Dr. Ho Chun Kit Gregory, Dr. Zheng Jian Peng, Mr. Yuan Beisheng and Ms. Hui Sai Ha; and the independent non-executive Directors are Mr. Lau Sung Tat, Vincent, Mr. Tam Kim Fung and Mr. Qin Shihui.

* *for identification purpose only*

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>.