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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

APPOINTMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 16 February 2020:

- (1) Mr. Yeung Shing Wai has been appointed as an executive Director;
- (2) Mr. Chu Kin Ming has been appointed as an independent non-executive Director, each of the chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee;
- (3) Mr. Chiam Tat Yiu has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (4) Mr. Qin Shihui, an independent non-executive Director, has been re-designated as a member of the Nomination Committee.

APPOINTMENT 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**”, together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Mr. Yeung Shing Wai (“**Mr. Yeung**”) has been appointed as an executive Director; (ii) Mr. Chu Kin Ming (“**Mr. Chu**”) has been appointed as an independent non-executive Director, the chairman of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration Committee of the Company (the “**Remuneration Committee**”); and (iii) Mr. Chiam Tat Yiu (“**Mr. Chiam**”) has been appointed as an independent

non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, with effect from 16 February 2020.

Following Mr. Chu's appointment as the chairman of the Nomination Committee, Mr. Qin Shihui, an independent non-executive Director, has been re-designated as a member of the Nomination Committee with effect from 16 February 2020.

The biographical details of Mr. Yeung are set out below:

Mr. Yeung, aged 34, had over ten years of working experience in power and data cord industry. He was an executive director of the Company from November 2010 to December 2014. Afterwards, he was engaged in private investments in various industries. He is currently an executive director of On Real International Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 8245). His father is so currently the director and legal representative of certain subsidiaries of the Group.

The Company has entered into a service agreement with Mr. Yeung for a term of three years commencing from 16 February 2020, which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Yeung is entitled to a monthly salary of HK\$20,000 on a twelve months' basis with discretionary bonus which was determined by the Board 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 Mr. Chu are set out below:

Mr. Chu, aged 39, holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is currently the independent non-executive director of SK Target Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8427), Kelfred Holdings Limited, a company listed on the Stock Exchange (stock code: 1134) and Optima Automobile Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8418).

Mr. Chu has approximately 20 years of experiences in the field of auditing, accounting, management and company secretarial matters. He is currently the company secretary of Sino-Life Group Limited (“Sino-Life”), a company listed on GEM of the Stock Exchange (stock code: 8296). Prior to joining Sino-Life, Mr. Chu has worked as senior management in various Hong Kong listed companies and as auditor in international audit firms.

Mr. Chu is a fellow member of The Association of Chartered Certified Accountants. He is also a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Chu has extensive experiences in the field of accounting and financial management.

Under the letter of appointment entered into between Mr. Chu and the Company, the appointment will take effect from 16 February 2020 for a term of two years provided that his employment may be terminated at any time on expiry of not less than three months’ written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the Articles. Mr. Chu is entitled to receive a remuneration of HK\$20,000 per month. His remuneration package was determined by the Board with recommendation of the remuneration committee of the Company 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.

The biographical details of Mr. Chiam are set out below:

Mr. Chiam, aged 36, holds a Bachelor of Business Administration in Accountancy from the Hong Kong University of Science and Technology. Mr. Chiam has extensive experience in finance and accounting. He worked in the audit department in Ernst & Young and worked at various management positions in CCB International (Holdings) Limited, CITIC International Assets Management Limited, Tai Shing International (Holdings) Limited, a company listed on GEM of the Stock Exchange (stock code: 8103) and China Huarong Overseas Investment Holdings Company Limited.

Mr. Chiam is a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of The Association of Chartered Certified Accountants. He is also a holder of the Chartered Financial Analyst designation awarded by the CFA Institute. Mr. Chiam has extensive experiences in the field of accounting, risk management and corporate finance.

Under the letter of appointment entered into between Mr. Chiam and the Company, the appointment will take effect from 16 February 2020 for a term of two years provided that his employment may be terminated at any time on expiry of not less than three months' written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the Articles. Mr. Chiam is entitled to receive a remuneration of HK\$20,000 per month. His remuneration package was determined by the Board with recommendation of the remuneration committee of the Company 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.

Save as disclosed herein, each of Mr. Yeung, Mr. Chu and Mr. Chiam 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 and 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. Yeung, Mr. Chu and Mr. Chiam does not have any interest in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Mr. Chu and Mr. Chiam confirmed that he has met the independent criteria as set out in Rule 5.09 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange. Save as disclosed above, each of Mr. Yeung, Mr. Chu and Mr. Chiam confirmed that there is no other information which requires to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor is there any other matter regarding his appointment that need to be brought to the attention of the shareholders of the Company.

Following the appointment of Mr. Chu and Mr. Chiam, the Company has complied with Rule 5.05(1), Rule 5.05A, Rule 5.28 and Rule 5.34 of the GEM Listing Rules

The Board would like to express its warmest welcome to each of Mr. Yeung, Mr. Chu and Mr. Chiam for joining the Board.

By order of the Board
China Oil Gangran Energy Group Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Zou Donghai
Chairman

Hong Kong, 17 February 2020

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Wenrong, Dr. Zheng Jian Peng, Mr. Yuan Beisheng, Ms. Hui Sai Ha and Mr. Yeung Shing Wai; and the independent non-executive Directors are Mr. Qin Shihui, Mr. He Wen, Mr. Chu Kin Ming and Mr. Chiam Tat Yiu.

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>.