

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

CHANGE OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 5 March 2020:

- (1) Mr. He Wen 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. Chen Tian Gang has been appointed as an executive Director; and
- (3) Mr. Chan Wai Cheung Admiral has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR 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**”) announces that Mr. He Wen (“**Mr. He**”) has resigned 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**”) with effect from 5 March 2020 due to his other commitment.

Mr. He 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 and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Company is pleased to announce that (i) Mr. Chen Tian Gang (“**Mr. Chen**”) has been appointed as an executive Director; and (ii) Mr. Chan Wai Cheung Admiral (“**Mr. Chan**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 5 March 2020.

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

Mr. Chen, aged 46, was an executive director of the Company from November 2010 to July 2013 and the production manager of a subsidiary of the Group for over 15 years. Afterwards, he was engaged in private businesses in the People’s Republic of China. Recently, Mr. Chen has rejoined the Group as the production manager of a subsidiary of the Group. Mr. Chen graduated from Fujian Agricultural and Forestry University, majoring in tea studies. He has over 20 years of working experience in the power and data cord industry. Mr. Chen is the cousin of Mr. Yeung Shing Wai, an executive Director.

The Company has entered into a service agreement with Mr. Chen for a term of three years commencing from 5 March 2020, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Chen 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. Chan are set out below:

Mr. Chan, aged 46, holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the accounting and auditing fields.

Mr. Chan is currently an executive director and the company secretary of Energy International Investments Holdings Limited (stock code: 353) and an independent non-executive director of each of SFund International Holdings Limited (stock code: 1367), Zhong Ao Home Group Limited (stock code: 1538) and China Water Affairs Group Limited (stock code: 855), all of which are listed on the Stock Exchange. Mr. Chan was a non-executive director of China Nonferrous Metals Company Limited (stock code: 8306) from June 2015 to May 2019 and an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) from December 2014 to April 2019, all of which are listed on the Stock Exchange.

Under the letter of appointment entered into between Mr. Chan and the Company, the appointment will take effect from 5 March 2020 for a term of two years provided that his employment may be terminated at any time on expiry of not less than one month's 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. Chan 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 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. Chen and Mr. Chan 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. Chen and Mr. Chan 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).

Mr. Chan has 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. Chen and Mr. Chan 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.

The Board would like to take this opportunity to express its sincere gratitude to Mr. He for his contributions towards the Company during his tenure of office and to express its warmest welcome to each of Mr. Chen and Mr. Chan for joining the Board.

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, 5 March 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, Mr. Yeung Shing Wai and Mr. Chen Tian Gang; 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>.