

*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**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF EACH OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) announces that Mr. Clay Huen (“**Mr. Huen**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company and a member of each of the audit committee (the “**Audit Committee**”) of the Company and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 13 December 2019 due to his other work commitments.

Mr. Huen 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**”).

Following the resignation of Mr. Huen, the Company has (i) two independent non-executive Directors, which result 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 (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange; and (ii) two Audit Committee members, which result in the current number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules. Further, the Remuneration Committee will not comprise a majority of independent non-executive directors as required under Rule 5.34 of the GEM Listing Rules.

The Board is currently identifying suitable candidate to fill the vacancy of the independent non-executive Director, the chairman of the Remuneration Committee and member of each of the Audit Committee and the Nomination Committee. The suitable candidate will be appointed as soon as practicable to ensure compliance by the Company with Rule 5.05(1), Rule 5.05A, Rule 5.28 and Rule 5.34 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 express its sincere gratitude to Mr. Huen for his contributions towards the Company during his tenure of office.

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

Hong Kong, 13 December 2019

*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 and Ms. Hui Sai Ha; and the independent non-executive Directors are Mr. Qin Shihui and Mr. He Wen.*

*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](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>.*