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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 EXECUTIVE DIRECTORS

The Board announces that with effect from 9 March 2020:

- (1) Mr. Li Shu Wang has been appointed as an executive Director; and
- (2) Mr. Zhang Shao Wu has been appointed as an executive Director.

APPOINTMENT OF EXECUTIVE DIRECTORS

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. Li Shu Wang (“**Mr. Li**”) has been appointed as an executive Director; and (ii) Mr. Zhang Shao Wu (“**Mr. Zhang**”) has been appointed as an executive Director, with effect from 9 March 2020.

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

Mr. Li, aged 54, holds a Bachelor degree in chemical machinery from Hebei University of Technology and postgraduate degree in business management from American National University. He served as the deputy general manager of 天津石化建安公司 (Tianjin Petrochemical Jianan Company*) from 1988 to 2002, the director and chief engineer of 華燊燃氣控股有限公司 (Huashen Gas Holdings Company Limited*) from 2002 to 2004 and the president of 北京中燃偉業燃氣有限公司 (Beijing Zhongran Weiye Gas Company Limited*) from 2004 to 2006. He then worked at 新奧燃氣工程有限公司 (Xinao Gas Engineering Company Limited*) from 2007 to 2017 as general manager and concurrently served as the vice president and chief engineer of ENN Energy Holdings Limited, a company listed on the Stock Exchange (stock code: 2688), from 2009 to 2016. He then worked at 新地能源工程技術有限公司 from 2017 to 2019 as vice president and chief engineer. Mr. Li is currently a part time professor at Sun Yat-sen University. Mr. Li has extensive working experience in the petrochemical, construction, gas and energy industry.

The Company has entered into a service agreement with Mr. Li for a term of three years commencing from 9 March 2020, which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Li 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. Zhang are set out below:

Mr. Zhang, aged 52, holds a Bachelor Degree in machinery manufacturing process and equipment from Zhengzhou University and an Executive Master of Business Administration from the Guanghua School of Management of Peking University. He worked at 開封博達集團股份有限公司 (Kaifeng Boda Group Company Limited*) from September 1989 to February 2002 with his last position as deputy general manager. He then served as the deputy general manager at 東莞新奧燃氣有限公司 (Dongguan Xinao Gas Company Limited*) from February 2005 to October 2010 and the director and general manager of 湛江新奧燃氣有限公司 (Zhanjiang Xinao Gas Company Limited*) from November 2010 to September 2013. He was the deputy general manager, South China of ENN Energy Holdings Limited, a company listed on the Stock Exchange (stock code: 2688), from October 2013 to December 2018 and concurrently served as the general manager of 廣東新奧能源銷售有限公司 (Guangdong Xinao Energy Sales Company Limited*) from October 2016 to December 2018. He was the deputy general manager of 廣東新奧能源發展有限公司 (Guangdong Xinao Energy Development Company Limited*) from December 2018 to February 2020. Mr. Zhang has extensive working experience in the energy industry with a specialty in renewable energy utilization.

The Company has entered into a service agreement with Mr. Zhang for a term of three years commencing from 9 March 2020, which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Zhang 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.

Save as disclosed herein, each of Mr. Li and Mr. Zhang 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. Li and Mr. Zhang 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).

Save as disclosed above, each of Mr. Li and Mr. Zhang confirmed that there is no other information which requires to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange 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. Li and Mr. Zhang, the Company has 11 Directors, among which three are independent non-executive Directors. The current number of independent non-executive Directors represent less than one-third of the Board, which is lower than the minimum number required under Rule 5.05A of the GEM Listing Rules.

The Board is currently identifying suitable candidate to fill the vacancy of the independent non-executive Director. The suitable candidate will be appointed as soon as practicable to ensure compliance by the Company 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 express its warmest welcome to each of Mr. Li and Mr. Zhang 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, 9 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, Mr. Chen Tian Gang, Mr. Li Shu Wang and Mr. Zhang Shao Wu; 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.chinaoilgran.com and <http://chinaoilgran.todayir.com>.

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