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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

RESIGNATION OF CHAIRMAN, DIRECTORS, CHIEF FINANCIAL OFFICER, PROCESS AGENT, CHANGE OF AUTHORISED REPRESENTATIVES AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 25 February 2020:

- (1) Mr. Zou Donghai has resigned as the Chairman, an executive Director, the Authorised Representative and the Process Agent;
- (2) Dr. Zheng Jianpeng has resigned as an executive Director, the Chief Financial Officer, a member of the Remuneration Committee and the Authorised Representative;
- (3) Mr. Qin Shihui has resigned as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee; and
- (4) Mr. Yeung Shing Wai has been appointed as the Authorised Representative.

The board (the “**Board**”) of directors (the “**Directors**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) announces that (i) Mr. Zou Donghai (“**Mr. Zou**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”), an executive Director, an authorised representative (the “**Authorised Representative**”) of the Company under for the purpose of Rule 5.24 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an authorised representative of the Company to accept service of process or notices in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622

of the Laws of Hong Kong) (the “**Process Agent**”); (ii) Dr. Zheng Jianpeng (“**Dr. Zheng**”) has tendered his resignation as an executive Director, the chief financial officer of the Company (the “**Chief Financial Officer**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the Authorised Representative; and (iii) Mr. Qin Shihui (“**Mr. Qin**”) has tendered his resignation as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”), with effect from 25 February 2020 due to their other commitments.

Each of Mr. Zou, Dr. Zheng and Mr. Qin 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.

The Board further announces that Mr. Yeung Shing Wai (“**Mr. Yeung**”), an executive Director, has been appointed as the Authorised Representative with effect from 25 February 2020.

Following the resignation of Mr. Zou, Dr. Zheng and Mr. Qin and the appointment of Mr. Yeung as the Authorised Representative, the Company has one Authorised Representative, which results in the number of Authorised Representatives falling below the number required under Rule 5.24 of the GEM Listing Rules.

The Board is currently identifying suitable candidate to fill the vacancy of the Authorised Representative and will ensure that the suitable candidate will be appointed as soon as practicable in order to ensure compliance by the Company with Rule 5.24 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. Zou, Dr. Zheng and Mr. Qin for their contributions towards the Company during their tenure of office and also express its warmest welcome to Mr. Yeung on his new appointment with the Company.

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, 25 February 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 and Mr. Yeung Shing Wai; and the independent non-executive Directors are 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>.