
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Oil Gangran Energy Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND TO REPURCHASE SHARES;**
- (2) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME;**
- (3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (4) PROPOSED CHANGE OF COMPANY NAME;**
- (5) PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED
MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Jade Room, 6/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Kowloon, Hong Kong on Wednesday, 29 September 2021 at 11:30 a.m. is set out on pages 37 to 43 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to read the notice and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon, and return the completed form of proxy, to the Company’s branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event no later than Monday, 27 September 2021 at 11:30 a.m. (Hong Kong Time). The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) in person if you so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the website of the GEM at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted on the website of the Company at www.chinaoilgangrans.com.

27 August 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE AGM

Reference is made to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the SFC on 1 April 2020 in relation to the arrangement of the AGM.

VOTING BY PROXY IN ADVANCE OF THE AGM

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 Pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

PREVENTIVE MEASURES AT THE AGM

The Company will implement the following preventive measures at the AGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) as a precautionary safety measure, seating at the AGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the AGM and seats will be allocated in a first come first serve basis;
- (ii) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius will be requested to stay in an isolated place for completing the voting procedures;
- (iii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement will be requested to stay in an isolated place for completing the voting procedures;
- (iv) every attendee will be required to wear a surgical face mask throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks;
- (v) seating at the AGM will be arranged in a manner to allow for appropriate social distancing;
- (vi) no refreshments will be served and there will be no corporate gifts; and
- (vii) other measures may be revised by government bodies.

PRECAUTIONARY MEASURES FOR THE AGM

In the interest of all stakeholders' health and safety and consistent with recent guidelines for prevention and control of the COVID-19 Pandemic, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The Company will closely monitor the development of the COVID-19 Pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 Pandemic. The Company will ensure that the AGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the AGM. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory statement on Repurchase Mandate	15
Appendix II — Details of Directors proposed to be re-elected	19
Appendix III — Summary of principal terms of the New Share Option Scheme ...	27
Notice of AGM	37

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Jade Room, 6/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Kowloon, Hong Kong on Wednesday, 29 September 2021 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting as set out on pages 37 to 43 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company as amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Company”	China Oil Gangran Energy Group Holdings Limited (中油港燃能源集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“Participants” or “Eligible Participants”	means any employee, advisor and consultant of the Company or any subsidiary of the Company (including any director of the Company or any subsidiary of the Company) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary of the Company at the time when an Option is granted to such person under the Share Option Scheme, who, in the absolute discretion of the Board, has contributed or may contribute to the Group
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with new Shares of not exceeding 20% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	24 August 2021, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“New Share Option Scheme” or “Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company
“Option(s)”	an option/options to subscribe for Shares as granted pursuant to the 2011 Share Option Scheme or the New Share Option Scheme, as the context requires
“Proposed Change of Company Name”	the proposed change of English name of the Company from “China Oil Gangran Energy Group Holdings Limited” to “Century Energy International Holdings Limited”, and the dual foreign name of the Company in Chinese from “中油港燃能源集團控股有限公司” to “百能國際能源控股有限公司”
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission, as amended from time to time
“2011 Share Option Scheme”	the existing share option scheme of the Company adopted on 27 April 2011 and having expired on 26 April 2021
“%”	per cent

LETTER FROM THE BOARD



中油港燃能源集團控股有限公司

CHINA OIL GANGRAN ENERGY GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

Executive Directors:

Mr. Sun Jiusheng
Mr. Yeung Shing Wai
Mr. Li Shu Wang
Mr. Zhang Shao Wu
Mr. Zhang Wenrong (duties suspended)
Mr. Yuan Beisheng (duties suspended)

Non-executive Director

Mr. Leung Wing Cheong Eric

Independent non-executive Directors:

Mr. Chu Kin Ming
Mr. Lim Haw Kuang
Mr. Lui Ho Ming Paul
Mr. Cha Ho Wa

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Flat O, 10/F., Yue Cheung Centre
1-3 Wong Chuk Yeung Street, Fo Tan
New Territories, Hong Kong

27 August 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND TO REPURCHASE SHARES;
(2) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
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MEMORANDUM AND
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INTRODUCTION

Reference is made to the announcement of the Company dated 3 August 2021 in relation to the Proposed Change of Company Name and proposed amendments to the memorandum and articles of association.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the proposed adoption of the New Share Option Scheme; (iii) the re-election of retiring Directors; (iv) the Proposed Change of Company Name; (v) the proposed amendments to the amended and restated memorandum and Articles of Association; and (vi) the notice for convening the AGM.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 August 2018 (the “**2018 AGM**”), general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively.

Such mandates granted at the 2018 AGM has lapsed on 31 December 2019.

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of up to 20% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate.

In addition, if the Issue Mandate and Repurchase Mandate are granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 2,533,465,453 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 506,693,090 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of up to 10% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate.

LETTER FROM THE BOARD

Subject to the passing of the ordinary resolution to grant the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase a maximum of 253,346,545 Shares.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate will, if granted, remain effective until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the Shareholders in general meeting.

An explanatory statement in relation to the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

On 27 April 2011, the Company adopted the 2011 Share Option Scheme, which was valid and effective for a period of ten years from its date of adoption. The 2011 Share Option Scheme expired on 26 April 2021.

Accordingly, the Company proposes to adopt the New Share Option Scheme which complies with Chapter 23 of the GEM Listing Rules. The Directors confirm that prior to the AGM, they will not grant any further option under the 2011 Share Option Scheme.

The 2011 Share Option Scheme

The 2011 Share Option Scheme, which was adopted by the Company on 27 April 2011 for a term of 10 years, expired on 26 April 2021. As at the Latest Practicable Date, there were 38,950,550 share options granted but not yet exercised under the 2011 Share Option Scheme, representing approximately 1.54% of the total issued Shares, of which 9,500,000 share options are held by connected persons of the Company, 3,800,000 share options are held by employees of the Group and 25,650,550 share options are held by consultants of the Group. The Company has no subsisting share option scheme other than the 2011 Share Option Scheme.

Since the expiry of the 2011 Share Option Scheme, no further share options has been or will be granted thereunder. However, the provisions of the 2011 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2011 Share Option Scheme, may continue to be exercisable in accordance with their terms of issue and the GEM Listing Rules.

LETTER FROM THE BOARD

The New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group. The Directors will assess the Eligible Participants that are employees and directors of the Group based on their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group during the financial year or in the future. A summary of the principal terms of the New Share Option Scheme is set out in the Appendix III to this circular.

At the AGM, an ordinary resolution will be proposed for the Company to approve and adopt the New Share Option Scheme, which will take effect on the date of its adoption at the AGM subject to the Stock Exchange granting approval for the listing of and dealing in the Shares to be issued and allotted pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

A summary of the principal terms of the rules of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix III to this circular. A copy of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Flat O, 10/F., Yue Cheung Centre, 1-3 Wong Chuk Yeung Street, Fo Tan, New Territories, Hong Kong during normal business hours from the date hereof up to and including the date which is 14 days from the date of this circular.

Although the rules of the New Share Option Scheme provide that the New Share Option Scheme is not subject to any performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme and does not prescribe any specific minimum period for which an Option must be held before it can be exercised, the Board believes that the ability for the Board to prescribe at its discretion a minimum period for which an Option must be held before it can be exercised and the requirement for a minimum exercise price and/or certain performance targets (which is summarised in the Appendix III to this circular) of the New Share Option Scheme will serve to protect the value of the Shares and encourage Eligible Participants to acquire proprietary interests in the Company which will increase in value in line with the contribution by the Eligible Participants to the Company, so as to achieve the purpose of the New Share Option Scheme. No trustee will be appointed under the New Share Option Scheme. As at the Latest Practicable Date, the Company does not have any plan or intention to grant Options under the New Share Option Scheme upon the New Share Option Scheme becoming effective.

LETTER FROM THE BOARD

Save for a few changes that have been made in the New Share Option Scheme to conform with the market practices, the terms of the New Share Option Scheme and the 2011 Share Option Scheme are broadly similar. There are certain major differences in the terms between the 2011 Share Option Scheme and the New Share Option Scheme, including the following:

- (i) the eligible participants under the 2011 Share Option Scheme included (a) any director or any employee (whether full-time or part-time) of any member of the Group; (b) any adviser or consultant (in the areas of legal, technical, financial or corporate managerial) to the Group; (c) any provider of goods and/or services to the Group; (d) any other person who the Board considers, in its sole discretion, has contributed to the Group; or (e) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any of those of (a), (b), (c) and (d) above whereas the Eligible Participants under the New Share Option Scheme include any employees (full-time and part-time), any director, any adviser or any consultant of the Group; and
- (ii) the time of acceptance of options granted under the 2011 Share Option Scheme is for such period of 28 days from the offer date whereas the time of acceptance of Options under the New Share Option Scheme is for a period of 10 days from the offer date.

The Board considers that it is not appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include the exercise price, exercise period, vesting period (if any), and other relevant factors (if any). The Board believes that any calculation of the value of any Options which might have been granted as at the Latest Practicable Date would be based on a number of speculative assumptions and therefore not only would such calculation not be meaningful or representative, but it could also potentially be misleading to the Shareholders.

None of the Directors is and will be trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee (if any). With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 23 of the GEM Listing Rules.

The New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the the New Share Option Scheme and/or any other share option schemes of the Company if this will result in such limit being exceeded.

Whilst the scope of the Eligible Participants does not limit to the employees and directors of the Group, the Company considers that there can be circumstances when the other Eligible Participants would make contribution to the Group. The co-operations and contributions from other Eligible Participants, including consultants and advisors appointed by the Group, also play a part in the development of the business and operations of the Group. The Directors believe that there is a need to maintain and develop business relationships with these stakeholders. As the purpose of the New Share Option Scheme is to recognize contributions made and to be made to the growth and development of the Group, the Company is of the view that the wide scope of Eligible Participants will allow flexibility to provide incentives to those Eligible Participants who will contribute to the

LETTER FROM THE BOARD

Group. In particular, the consultants and advisors of the Group may provide valuable advice and expertise to the Group, and these eligible Participants can be eligible to the Options in light of such contribution to the Group. The Company will not grant Options to persons who would not or may not contribute to the Group.

When assessing the eligibility of Eligible Participants other than employees and directors of the Group, the Directors will consider the following factors (where applicable):

- (i) his/her/their potential and/or actual contribution to the business affairs of and benefits to the Group in terms of proactively promoting/catalysing the continuing development and growth of the Group with regard to the quality or importance of services and expertise provided or expected to be provided by such Eligible Participants to the Group, and the actual or expected change in the Group's revenue or profits which is or may be attributable to the provision of such services and expertise;
- (ii) the potential/actual degree of involvement in and/or cooperation with the Group or any with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and/or
- (iii) whether he/she/they is/are regarded as a valuable human resource of the Group based on his/her/their work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her/them and the Group, external business connections, strategic value, and repute and credibility).

Based on the above, the Board considers that the inclusion of these persons other than the employees and directors of the Group is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme to be achieved.

Where the grant of Options to a Director, chief executive or substantial Shareholder, or any of their respective associates is subject to Shareholders' approval under Rule 23.04(1), the Company must send a circular to the Shareholders and the grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(1) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to Shareholders.

LETTER FROM THE BOARD

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

1. the Listing Committee of Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme; and
2. the passing of an ordinary resolution to approve the adoption of the New Share Option Scheme and the allotment and issuance of the Shares upon exercise of the Option(s) by the Shareholders at the AGM.

Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, the number of Shares that may fall to be allotted and issued upon exercise in full of the Options that may be granted after the resolution authorising the Directors to allot and issue up to 10% of the total number of issued Shares has passed at the AGM would be 253,346,545 Shares should the New Share Option Scheme be adopted. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eleven Directors, namely Mr. Sun Jiusheng, Mr. Yeung Shing Wai, Mr. Li Shu Wang, Mr. Zhang Shao Wu, Mr. Zhang Wenrong (duties suspended) and Mr. Yuan Beisheng (duties suspended) as executive Directors; Mr. Leung Wing Cheong Eric as non-executive Director; and Mr. Chu Kin Ming, Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Cha Ho Wa as independent non-executive Directors.

Pursuant to Article 84 of the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the general meeting of the Company at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

Further, pursuant to Article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual

LETTER FROM THE BOARD

vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 83(3) of the Articles of Association, Mr. Sun Jiusheng, Mr. Yeung Shing Wai, Mr. Zhang Wenrong, Mr. Yuan Beisheng, Mr. Leung Wing Cheong Eric, Mr. Chu Kin Ming, Mr. Lim Haw Kuang and Mr. Lui Ho Ming Paul will offer themselves for re-election as an executive Director, a non-executive Director or an independent non-executive Director at the AGM (as the case may be). Each of Mr. Li Shu Wang and Mr. Zhang Shao Wu shall retire from office as an executive Director and Mr. Cha Ho Wa shall retire from office as an independent non-executive Director with effect from the conclusion of the AGM as they will not offer themselves for re-election at the AGM due to their other business engagements which require more of their time. Each of Mr. Li Shu Wang, Mr. Zhang Shao Wu and Mr. Cha Ho Wa has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

Particulars of the aforesaid Directors standing for re-election are set out in Appendix II to this circular.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “China Oil Gangran Energy Group Holdings Limited” to “Century Energy International Holdings Limited”, and the dual foreign name of the Company in Chinese from “中油港燃能源集團控股有限公司” to “百能國際能源控股有限公司”.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the AGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands confirming that the new name has been registered. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

LETTER FROM THE BOARD

Reasons for the Proposed Change of Company Name

The Board is of the view that the proposed new English name of the Company can provide the Company with a more appropriate corporate image and identity which will benefit further business development of the Company. As such, the Board considers that the Proposed Change of Company Name is in the best interest of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily operations and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any new issue of share certificates thereafter will only be in the new name of the Company

In addition, subject to the confirmation from the Stock Exchange, the English and Chinese stock short name of the Company for trading of the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name is effective.

Further announcement(s) will be made as and when appropriate in relation to, among other things, the results of the AGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short name of the Company for trading of the Shares on the Stock Exchange.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Memorandum and Articles of Association, and to adopt the Second Amended and Restated Memorandum and Articles of Association, in order to reflect (i) certain changes that have occurred since the existing Memorandum and Articles of Association were adopted; (ii) the Proposed Change of Company Name; and (iii) changes that allow the Board to operate more effectively and efficiently.

In view of the Proposed Change of Company Name, the Company also proposes to amend the existing Memorandum and Articles of Association to reflect the Proposed Change of Company Name by replacing all references to “China Oil Gangran Energy Group Holdings Limited 中油港燃能源集團控股有限公司” in the existing Memorandum and Articles of Association with “Century Energy International Holdings Limited 百能國際能源控股有限公司”.

LETTER FROM THE BOARD

The proposed amendments to the existing Memorandum and Articles of Association also include the following:

Clause	Existing provision	Amended provision
8	The share capital of the Company is HK\$8,000,000 divided into 80,000,000,000 shares of a nominal or par value of HK\$0.0001 each.	The share capital of the Company is HK\$40,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.004 each.

Articles	Existing provision	Amended provision
86(7)	Nil	is removed from office by notice in writing served on him signed by not less than three-fourths in number (or if it is not a whole number, rounded down to the nearest whole number) of the Directors (including himself) then in office.

Pursuant to article 165 of the Articles of Association, the proposed amendments to the Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM.

GEM LISTING RULES REQUIREMENT

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

AGM

The Company will convene the AGM at Jade Room, 6/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Kowloon, Hong Kong on Wednesday, 29 September 2021 at 11:30 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM is set out on pages 37 to 43 of this circular. A form of proxy for use at the AGM is enclosed with this circular. In order to be valid, the form of proxy must be completed, signed and returned to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

LETTER FROM THE BOARD

The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 24 September 2021 to 29 September 2021, both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as for registration no later than 4:30 p.m. on 23 September 2021.

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extended Issue Mandate), the Repurchase Mandate, the proposed adoption of the New Share Option Scheme, the proposed re-election of retiring Directors, the Proposed Change of Company Name and the proposed amendments to the amended and restated memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

DIRECTORS' COMPETING BUSINESS

As at the Latest Practicable Date, the Directors are not aware of any business or interest of the Directors, the controlling Shareholder(s) (if any) and their respective close associates that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

GENERAL

Your attention is also drawn to the appendices to this circular.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
China Oil Gangran Energy Group Holdings Limited
Leung Wing Cheong Eric
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 2,533,465,453 Shares in issue as at the Latest Practicable Date, would result in 253,346,545 Shares (representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will be only made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Repurchase Mandate will only be exercised when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the amended and restated memorandum and articles of association of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 March 2021) in the event that the Repurchase Mandate is exercised in full at any time during the relevant period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
2020		
August (<i>Note</i>)	—	—
September (<i>Note</i>)	—	—
October (<i>Note</i>)	—	—
November (<i>Note</i>)	—	—
December (<i>Note</i>)	—	—
2021		
January (<i>Note</i>)	—	—
February (<i>Note</i>)	—	—
March (<i>Note</i>)	—	—
April (<i>Note</i>)	—	—
May (<i>Note</i>)	—	—
June	0.790	0.188
July	0.650	0.370
August (up to the Latest Practicable Date)	0.430	0.325

Note: Trading of the Shares had been suspended with effect from 2 July 2019 and resumed with effect from 28 June 2021.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates, has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the AGM.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

8. TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in the voting rights of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

Name of Shareholder(s)	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
BAINENG Holdings Limited (Notes 1 and 4)	1,501,078,281	59.25%	65.83%
Richmax Investment (H.K.) Limited (Notes 2 and 4)	326,247,014	12.88%	14.31%
New Origins International Limited (Notes 3 and 4)	54,003,795	2.13%	2.37%

Notes

1. BAINENG Holdings Limited is a company incorporated in Hong Kong with limited liability and is beneficially owned as to 36% by Mr. Sun Jiusheng, 32% by Ms. Zhou Jing and 32% by Mr. Zhang Chao. Under the SFO, each of Mr. Sun Jiusheng, Ms. Zhou Jing and Mr. Zhang Chao is deemed to be interested in all the Shares held by BAINENG Holdings Limited.
2. Richmax Investment (H.K.) Limited is a company incorporated in Hong Kong with limited liability and is beneficially owned as to 40% by Mr. Cheung Yuen Chau, 46.67% by Mr. David Chu, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. Chu David. Under the SFO, each of Mr. Cheung Yuen Chau, Mr. Chu David, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung is deemed to be interested in all the Shares held by Richmax Investment (H.K.) Limited.
3. New Origins International Limited is a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly-owned by Ms. To Sau Man. Under the SFO, Ms. To Sau Man is deemed to be interested in all the Shares held by New Origins International Limited.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

4. As at the Latest Practicable Date, BAINENG Holdings Limited, Richmax Investment (H.K.) Limited and New Origins International Limited, being the controlling Shareholders as defined in the GEM Listing Rules, are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) and together control the exercise of voting rights of 1,881,329,090 Shares, approximately 74.26% of the total issued share capital of the Company.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will result in the number of the Shares held by the public being reduced to less than the prescribed minimum percentage of 25%, being the relevant minimum prescribed percentage for the Company as required by the GEM Listing Rules.

9. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

10. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

1. Mr. Sun Jiusheng (“Mr. Sun”)

Mr. Sun, aged 28, was appointed as an executive Director and the vice chairman of the Board on 4 August 2021. He has over 5 years of experience and in-depth research and practical experience in the areas of energy technology investment, energy engineering construction project, energy equipment manufacturing, energy trade and transportation, international energy project operation, international energy transactions, and energy logistics, storage, and terminal sales. He has participated in many large-scale projects such as West-East Gas Transmission Project and Shaanxi-Beijing Fourth-Line Gas Transmission Project. He has led the realization of in-depth cooperation with national scientific research institutions in the field of energy technology, and served as chairman of a number of energy technology and energy security companies. Mr. Sun is a director of the China Association of Port-Of-Entry and a member of China Society of Logistics.

Mr. Sun entered into a service agreement with the Company under which Mr. Sun is appointed for a term of three years commencing from 4 August 2021 and shall continue thereafter on a three yearly basis until termination by either party by giving to the other party one month notice in writing. He is entitled to a discretionary bonus for each of the financial year of the Company as may be determined by the Board at its sole discretion. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration payable to Mr. Sun under the service agreement is HK\$240,000 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.

As at the Latest Practicable Date, Mr. Sun was deemed to be interested in 1,998,180,739 Shares and underlying Shares which were held by BAINENG Holdings Limited within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Sun (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Sun which the Board considers necessary to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

2. Mr. Yeung Shing Wai (“Mr. Yueng”)

Mr. Yeung, aged 35, was appointed as an executive Director on 16 February 2020. He had over ten years of working experience in power and data cord industry. He was an executive Director 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 (stock code: 8245). His father is currently the director and legal representative of certain subsidiaries of the Group.

Mr. Yeung entered into a service agreement with the Company for a term of three years commencing from 16 February 2020, which may be terminated by either party, by giving not less than one month’s prior notice in writing to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. 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. The Company and Mr. Yeung subsequently agreed to reduce his monthly salary from HK\$20,000 to HK\$10,000 with retrospective effect from the respective date of their service agreement. The Company and Mr. Yeung subsequently agreed to increase his monthly salary from HK\$10,000 to HK\$20,000 with effect from 1 August 2021. The emoluments paid or payable to Mr. Yeung for the year ended 31 March 2021 amounted to approximately HK\$120,000.

As at the Latest Practicable Date, save as disclosed above, Mr. Yeung (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Yeung which the Board considers necessary to be brought to the attention of the Shareholders.

3. Mr. Zhang Wenrong (“Mr. Zhang”)

Mr. Zhang, aged 63, was appointed as an executive Director and the chief executive officer of the Company on 23 October 2018. He joined PetroChina Company Limited (“PetroChina”), a company listed on the Main Board of the Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), in August 1981. From August 1981 to January 2018, Mr. Zhang has been assigned to various subsidiaries of PetroChina. Mr. Zhang was employed by 新疆塔里木石油勘探開發指揮部有限公司 (Xinjiang Tailimu Oil Exploration and Development Command Co., Ltd.*) as a senior management from February 1990 to August 1999. He was the director of integrated management division of 中國石油天然氣股份有限公司西北銷售分公司 (China Petroleum and Natural Gas Co., Ltd. Northwest Sales Branch*) from August 1999 to August 2001, the general manager and party committee secretary of 中國石油天然氣股份有限公司湖北銷售分公司 (China Petroleum and

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Natural Gas Co., Ltd. Hubei Sales Branch*) from August 2001 to December 2008, the general manager and party committee secretary of 中國石油天然氣股份有限公司貴州銷售分公司(China Petroleum and Natural Gas Co., Ltd. Guizhou Sales Branch*) from December 2008 to December 2012 and the general manager and party committee secretary of 中國石油天然氣股份有限公司江西銷售分公司(China Petroleum and Natural Gas Co., Ltd. Jiangxi Sales Branch*) from December 2012 to January 2018, where he was mainly responsible for sales and business development. Mr. Zhang has over 30 years of experience in the oil and gas industry.

Mr. Zhang entered into a service agreement with the Company for a term of three years commencing from 23 October 2018, which may be terminated by either party, by giving not less than three (3) months' prior notice in writing to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The emoluments paid or payable to Mr. Zhang for the year ended 31 March 2021 amounted to approximately HK\$120,000, which 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.

As at the Latest Practicable Date, Mr. Zhang held 3,000,000 Options. Save as disclosed above, Mr. Zhang does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhang (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Zhang which the Board considers necessary to be brought to the attention of the Shareholders.

4. Mr. Yuan Beisheng (“Mr. Yuan”)

Mr. Yuan, aged 44, was appointed as an executive Director on 22 November 2018. He holds a graduation certificate for completing an investment course from the School of Continuing Education, Tsinghua University. He is currently the chairman and chief executive officer of Beyond Group DMCC (“DMCC”), a company incorporated in Dubai of the United Arab Emirates and principally engaged in the import and export of oil equipment as well as trading of filters and purification devices, pipes and fittings, water treatment equipment and all kinds of commodities. DMCC entered into a non-legally binding memorandum of understanding with the Company on 10 October 2018 in relation to the proposed formation of the joint venture. Mr. Yuan has also been the chief executive officer of United Company for Engineering, Commerce and Contracts since March 2012 and the chairman and chief executive officer of Maven General Contracting LLC since February 2015. Mr. Yuan has extensive experience in the oil and gas industry.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Yuan entered into a service agreement with the Company for a term of three years commencing from 22 November 2018, which may be terminated by either party, by giving not less than three (3) months' prior notice in writing to the other party. He is subject to retirement by rotation at the general meeting of the Company in accordance with the Articles of Association. The emoluments paid or payable to Mr. Yuan for the year ended 31 March 2021 amounted to approximately HK\$120,000, which 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.

As at the Latest Practicable Date, Mr. Yuan held 3,500,000 Options. Save as disclosed above, Mr. Yuan does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Yuan (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Yuan which the Board considers necessary to be brought to the attention of the Shareholders.

5. Mr. Leung Wing Cheong Eric (“Mr. Leung”)

Mr. Leung, aged 61, was appointed as a non-executive Director and the chairman of the Board on 4 August 2021. He is currently the chief executive officer of Asia International School Limited (“AISL”), which is a group of companies licensed to run the Harrow education in Asia. Mr. Leung oversees the general operations and business development of the AISL Group, and is a governor of the Harrow International Schools in Bangkok, Beijing, Hong Kong and Shanghai. Prior to joining the Harrow family of schools in Asia in May 2016, Mr. Leung was the chief executive officer and an executive director of Carnival Group International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 996), from 2014 to 2016. He was the deputy managing director, an executive director and the chief financial officer of China Gas Holdings Limited, a company listed on the Stock Exchange (Stock Code: 384), from 2005 to 2014. Prior to that, Mr. Leung worked in investment banks for 13 years. He had served the investment banks including Lehman Brothers, Jardine Fleming, Barclays Capital, Prudential Securities and UFJ Securities. Mr. Leung is a lawyer by training, and is qualified to practise law in Hong Kong, England & Wales and Australia. He holds bachelor degrees from the University of Hong Kong and University of London, and a master degree from the Chinese University of Hong Kong. He had previously served law firms including Baker & McKenzie and Linklaters.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Leung entered into a service agreement with the Company under which Mr. Leung is appointed for a term of three years commencing from 4 August 2021 and shall continue thereafter on a three yearly basis until termination by either party by giving to the other party one month notice in writing. He is entitled to a discretionary bonus for each of the financial year of the Company and have share option granted by the Company as may be determined by the Board at its sole discretion. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Leung under the service agreement is HK\$240,000, which was determined by reference to his duties and responsibilities with the Company and market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Leung (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Leung which the Board considers necessary to be brought to the attention of the Shareholders.

6. Mr. Chu Kin Ming (“Mr. Chu”)

Mr. Chu, aged 41, was appointed as an independent non-executive Director and the chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee on 16 February 2020. He holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is currently an independent non-executive director of SK Target Group Limited, a company listed on GEM (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 (stock code: 8418) and Milestone Builder Holdings Limited, a company listed on the Stock Exchange (stock code: 1667). 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 (stock code: 8296) and OCI International Holdings Limited, a company listed on the Stock Exchange (stock code: 329). 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 Chartered Governance Institute (previously known as 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Chu has entered into a letter of appointment with the Company for a term of two years commencing from 16 February 2020, which may be terminated at any time on expiry of not less than three months' written notice given by any party. He is subject to retirement and re-election at general meetings of the Company in accordance with the Articles of Association. The emoluments paid or payable to Mr. Chu for the year ended 31 March 2021 amounted approximately HK\$60,000, which 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.

As at the Latest Practicable Date, save as disclosed above, Mr. Chu (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to Mr. Chu which the Board considers necessary to be brought to the attention of the Shareholders.

Mr. Chu made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Board is of the view that Mr. Chu meets the guidelines for assessing independence set out in Rule 5.09 of the GEM Listing Rules and is independent. Mr. Chu possesses extensive experience in accounting and finance and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Chu will continue to bring independent judgement on the development, performance and risk management of the Group.

7. Mr. Lim Haw Kuang ("Mr. Lim")

Mr. Lim, aged 67, was appointed as an independent non-executive Director and the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee on 4 August 2021. He is currently a director of Bank Negara Malaysia (Central Bank of Malaysia) since March 2015, an executive director of Ranhill Holdings Berhad, a company listed on the Malaysia Stock Exchange (MYX stock code: 5272) since September 2014 and an independent non-executive director of Jinxin Fertility Group Limited, a company listed on the Stock Exchange (Stock Code: 1951). Prior to that, from March 2013 to March 2014 and from March 2014 to April 2016, he was an independent non-executive director and a non-executive director of ENN Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 2688). From March 2013 to February 2016, he was a non-executive director of BG Group Plc. He was an independent non-executive director and a senior independent non-executive director and of Sime Darby Berhad, a company listed on the Malaysia Stock Exchange (MYX stock code: 4197) from August 2010 to November 2017 and from December 2017 to November 2019, respectively. Prior to that, Mr. Lim worked at Royal Dutch Shell Plc ("**Shell**") for 34 years. During his tenure, Mr. Lim held various director and senior management positions in Shell including executive chairman of Shell (China) Ltd.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

from July 2005 to February 2013, vice president of corporate planning and strategy for Shell, president of oil products in Asia Pacific and Middle East regions, chairman of Shell Malaysia Limited, as well as a managing director of Shell Malaysia Exploration & Production. From 2012 to 2016, Mr. Lim was an international council member of China Council for International Cooperation on Environment and Development. Since June 2019, Mr. Lim has been a non-executive director of Wison Group, a company based in Shanghai with international operations under three main business units: oil and gas engineering services, offshore and marine services, and new materials. Mr. Lim graduated with a bachelor's degree in computer science from Imperial College of Science and Technology of University of London in August 1978. He also obtained a master's degree in business administration from International Management Institute in Geneva in 1986. Mr. Lim is an honorary citizen of Texas and Houston of the United States.

Mr. Lim entered into a letter of appointment with the Company under which Mr. Lim is appointed for an initial term of three years commencing from 4 August 2021 and shall continue thereafter on a yearly basis until termination by either party by giving to the other party three months' notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Lim under the letter of appointment is HK\$240,000, which was determined by reference to his duties and responsibilities with the Company and market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Lim (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Lim which the Board considers necessary to be brought to the attention of the Shareholders.

Mr. Lim made a written confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Board is of the view that Mr. Lim meets the guidelines for assessing independence set out in Rule 5.09 of the GEM Listing Rules and is independent. Mr. Lim possesses extensive experience in oil and gas industry and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Lim will continue to bring independent judgement on the development, performance and risk management of the Group.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

8. Mr. Lui Ho Ming Paul (“Mr. Lui”)

Mr. Lui, aged 56, was appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee on 4 August 2021. He is currently an independent non-executive director of Justin Allen Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1425). He has over 18 years’ experience in corporate finance industry. Mr. Lui graduated from Macquarie University in April 1993 with a master of economics and The Open University of Hong Kong in December 2007 by distance learning with a master’s degree in electronic commerce.

Mr. Lui entered into a letter of appointment with the Company under which Mr. Lui is appointed for an initial term of three years commencing from 4 August 2021 and shall continue thereafter on a yearly basis until termination by either party by giving to the other party three months’ notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director’s fee payable to Mr. Lui under the letter of appointment is HK\$240,000, which was determined by reference to his duties and responsibilities with the Company and market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Lui (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Lui which the Board considers necessary to be brought to the attention of the Shareholders.

Mr. Lui made a written confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Board is of the view that Mr. Lui meets the guidelines for assessing independence set out in Rule 5.09 of the GEM Listing Rules and is independent. Mr. Lui possesses extensive experience in corporate finance and has demonstrated his ability to provide an independent view to the Company’s affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Lui will continue to bring independent judgement on the development, performance and risk management of the Group.

* *For identification purposes only*

This Appendix summaries the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the Share Option Scheme.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors and consultants of the Group and to promote the success of the business of the Group.

(b) Participants

The Participants include any director, employee, advisor and consultant of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

(c) Grant and acceptance of options

On and subject to the terms of the Share Option Scheme and all applicable statutory requirements, our Board shall be entitled at any time within 10 years after the adoption date of the Share Option Scheme to make an offer to any Participants as our Board may in its absolute discretion select to subscribe for such number of Shares as our Board may determine at the subscription price. An offer shall be made to a Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Participant concerned for a period of 10 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by a Participant to whom the offer is made when the duplicate letter comprising acceptance of the offer duly signed by the Participant, together with a non-refundable remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 10 days from, and inclusive of, the date of the offer), or within such time as may be determined by our Board pursuant to the GEM Listing Rules. To the extent that the offer to grant an option is not accepted and received by our Company within 10 days in the manner indicated in the offer letter of our Company, it will be deemed to have been irrevocably declined and the offer will lapse.

Any offer may be accepted by a Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

(d) Subscription price of Shares

The subscription price for Shares under the Share Option Scheme shall be determined at the absolute discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

(e) Maximum number of Shares

- (i) Subject to (ii) below, the maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed such number of Shares as equals 10% of the issued share capital of our Company at the date of the Shareholders' resolution adopting the Share Option Scheme. Our Company may seek approval of our Shareholders in general meeting to renew the scheme mandate limit such that the total number of Shares in respect of which options may be granted by our Directors under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% of the issued share capital of our Company (the "**Renewal Limit**") at the date of approval to renew such limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.
- (ii) Our Company may authorise our Directors to grant options to specified Participants beyond the limit of 10% if the grant of such options is specifically approved by our Shareholders in general meeting. In such case, our Company must send a circular to our Shareholders in connection with the general meeting at which their approval will be sought containing a generic description of the specified Participants who may be granted such options, the number and terms of the option to be granted, the purpose of granting options to the specified Participants with an explanation as to how the terms of the options serve such purpose, the information and the disclaimer required under the GEM Listing Rules and such further information as may be required by the Stock Exchange from time to time.
- (iii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of our Group must not exceed 30% of the Shares in issue (i) from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Group if this will result in the limit being exceeded.

- (iv) Unless approved by our Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of our Group (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Participant, the number and terms of the options to be granted (and options previously granted to such Participant). The number and terms (including the subscription price) of options to be granted to such Participant must be fixed before Shareholders' approval and the date of meeting of our Board for proposing such further grant should be taken as the date of offer for the purpose of calculating the subscription price.
- (v) The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company. Subject thereto, our Directors shall make available sufficient authorised but unissued share capital of our Company to allot the Shares on the exercise of any option.

(f) Exercise of options

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of offer.

Subject to terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 15 days after receipt of the notice and, where as required under paragraph (h) below, receipt of the auditors' or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative(s)) credited as fully paid and instruct the relevant share registrar to issue to the grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

(g) Restrictions on the time of grant of options

Grant of options may not be made when inside information has come to the knowledge of our Company until such inside information has been announced in accordance with the relevant requirements of the GEM Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of our Board meeting for the approval of our Company's quarterly, interim or annual results, and (ii) the deadline for our Company to publish its quarterly, interim or annual results announcement, and ending on the date of such results announcement.

(h) Rights are personal to grantees

An option shall be personal to the grantee and shall not be assignable or transferrable and no grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement to do so.

(i) Rights on ceasing employment or business relationship

Unless our Board otherwise determines, the option period in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the date on which the grantee ceases to be a Participant by reason of a termination of his employment or business relationship with the Group on one or more of the grounds that he has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract or business contract, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence.

(j) Rights on death

In the event of the grantee ceasing to be a Participant by reason of his death before exercising the option in full and where none of the events which would be a ground for termination of his employment or business relationship under paragraph (i) above arises, his personal representative(s) may exercise the option (to the extent not already exercised) in whole or in part up to the entitlement of such grantee as at the date of death within a period of 6 months following the date of death, or such longer period as our Directors may determine.

(k) Cancellation of options

Our Board may, with the consent of the relevant grantee in writing, at any time at its absolute discretion, cancel any option granted but not exercised. Options granted but not exercised may also be cancelled by the approval of Shareholders in general meeting, and the relevant grantees and their respective associates shall abstain from voting. Where our Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by our Shareholders as mentioned in paragraph (e) above.

(I) Effect of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of our Company, then, in any such case (other than in the case of capitalisation of profits or reserves) our Company shall instruct the auditors or an independent financial adviser to certify in writing:

(A) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- i. the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised);
- ii. the subscription price;
- iii. the maximum number of Shares referred to in paragraph (e)(i); and/or
- iv. the method of the exercise of the option(s).

and an adjustment as so certified by the independent financial adviser appointed by our Company or the auditors shall be made, provided that:

- i. any such adjustment must give a grantee the same proportion of the equity capital as that to which that person was previously entitled;
 - ii. any such adjustment shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
 - iii. no such adjustment shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value;
 - iv. the issue of securities of our Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
 - v. to the advantage in any respect of the grantee without specific prior approval of our Shareholders.
- (B) in respect of any such adjustment, other than any made on a capitalisation issue, the independent financial adviser or the auditors must confirm to our Directors in writing that the adjustment so made satisfies the requirements of the relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

(m) Rights on a general offer

If a general or partial offer is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional prior to the expiry of the option period, the grantee shall, notwithstanding any other term on which his options were granted, be entitled to exercise the option (to the extent to which it has become exercisable and not already exercised) to its full extent at any time thereafter and up to the close of such offer.

(n) Rights on winding up

If a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same day as or soon after it despatches such notice to each member of our Company give notice thereof to all the grantees and thereupon, each grantee (or his respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to our Company, accompanied by the remittance of the full amount of the aggregate subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days prior to the proposed general meeting of our Company) exercise the option (to the extent which has become exercisable and not already exercised) whether in full or in part and our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares.

(o) Rights on a compromise or arrangement

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph (p) below, if a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all the grantees on the same day as it despatches the notice which is sent to each member or creditor of our Company summoning the meeting to consider such a compromise or arrangement, and thereupon each grantee (or his personal representative(s)) may by notice in writing to our Company accompanied by the remittance of the full amount of the subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days before the proposed meeting) exercise any of his options (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares. Upon such compromise or arrangement

becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(p) Rights on a scheme of arrangement

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by our Company, after which it shall lapse) exercise the option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice.

(q) Ranking of Shares

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of their allotment and issue (the “Exercise Date”) or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Shares allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of our Company as the holder thereof.

(r) Duration and administration of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of our Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force and effect to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The Share Option Scheme shall be subject to the administration of our Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided therein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

(s) Alterations to the terms of the Share Option Scheme

- i. Alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Participant without the prior approval of our Shareholders in general meeting.
- ii. Any alteration to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, must be approved by our Shareholders in general meetings, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- iii. Any change to the authority of our Directors or administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.
- iv. The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of the GEM Listing Rules including Chapter 23 of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

(t) Grant of options to connected persons or any of their associates

Each grant of options to a Director, chief executive or substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates must be approved by our independent non-executive Directors (excluding our independent non-executive Director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised and outstanding) to such person in the 12-month period up to and including the date of such grant:

- i. representing in aggregate over 0.1% of the Shares in issue at the date of grant; and
- ii. having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders by way of a poll in general meeting. The proposed grantee, his associates and all core connected persons of our Company must abstain from voting at such general meeting except that such grantee, his associates, or core connected person of our Company may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Our Company must send a circular to its Shareholders. The circular must contain:

- (i) details of the number and terms (including the subscription price) of the options to be granted to each Participant, which must be fixed before our Shareholders' meeting and the date of the meeting of our Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;

- (ii) a recommendation from our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options (if any)) to the independent Shareholders as to voting; and
- (iii) the information as may be required under the GEM Listing Rules from time to time.

Shareholders' approval is also required for any change in the terms of options granted to a Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates.

(u) Lapse of option

The option period (as defined in the Share Option Scheme) in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the earliest of:

- i. the expiry of the option period;
- ii. the expiry of any of the periods referred to in paragraphs (i), (j) or (o), where applicable;
- iii. subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining shares in the offer, the expiry of the period referred to in paragraph (m);
- iv. subject to the scheme of arrangement becoming effective, the expiry date of the period referred to in paragraph (p);
- v. the date on which the grantee ceases to be a Participant or expiry of the grace period granted by our Board (including without limitation for any reason of his death or reason other than the termination of his employment or engagement on one or more grounds specified in (vii) below);
- vi. the date on which the grantee serves on the Company his notice of termination of his employment contract or engagement agreement;
- vii. the date on which the grantee of an option ceases to be a Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, misconduct, a breach of a material term of employment contract or business contract, bankruptcy, insolvency and conviction of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or any member of our Group into disrepute);
- viii. the date on which the Board passed its resolution declaring that in its absolute opinion the Grantee has acted in such a way that has caused or may cause material detriment to the business, operations, finances or reputation of the Company

- ix. the date of the commencement of the winding-up of our Company referred to in paragraph (n);
- x. the date on which the grantee commits a breach of paragraph (h); or
- xi. the date on which the option is cancelled by our Board or the Shareholders as set out in paragraph (k).

(v) Other rights of Grantee

The options do not carry any right to vote in general meeting of our Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of our Company. No grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an Option pursuant to the Share Option Scheme, unless and until Shares are actually issued to the grantee pursuant to exercise of such option.

(w) Termination

Our Company may by an ordinary resolution in general meeting or the Board at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme and the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



中油港燃能源集團控股有限公司

CHINA OIL GANGRAN ENERGY GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of China Oil Gangran Energy Group Holdings Limited (the “Company”) will be held at Jade Room, 6/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Kowloon, Hong Kong on Wednesday, 29 September 2021 at 11:30 a.m., to consider and, if thought fit, pass with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 March 2019.
2. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor of the Company for the year ended 31 March 2020.
3. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor of the Company for the year ended 31 March 2021.
4.
 - (a) To re-elect Mr. Sun Jiusheng as executive Director;
 - (b) To re-elect Mr. Yeung Shing Wai as executive Director;
 - (c) To re-elect Mr. Zhang Wenrong as executive Director;
 - (d) To re-elect Mr. Yuan Beisheng as executive Director;
 - (e) To re-elect Mr. Leung Wing Cheong Eric as non-executive Director;
 - (f) To re-elect Mr. Chu Kin Ming as independent non-executive Director;
 - (g) To re-elect Mr. Lim Haw Kuang as independent non-executive Director;
 - (h) To re-elect Mr. Lui Ho Ming Paul as independent non-executive Director; and
 - (i) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint HLM CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the **“GEM Listing Rules”**) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the grant or exercise of any options granted under a share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the number of issued Shares on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued share capital of the Company on the date of the passing of resolution no. 7), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the number of issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT:**

conditional upon resolutions numbered 6 and 7 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 6 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 7 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing of this resolution.”

9. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme (the “**Scheme**”, the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification is signed by the chairman of the meeting), the adoption of the Scheme be and is hereby approved and any director of the Company be and is hereby authorised to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including without limitation:

- (a) to administer the Scheme and grant options under the Scheme;

NOTICE OF ANNUAL GENERAL MEETING

- (b) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme relating to modification and/or amendment;
- (c) to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the total number of shares issuable upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company shall not exceed 10 per cent of the relevant class of the issued share capital of the Company as at the date of passing of this ordinary resolution, but the Company may seek approval of its shareholders in general meeting for refreshing the 10 per cent limit under the Scheme provided that the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company shall not exceed 30 per cent of the relevant class of the issued share capital of the Company from time to time;
- (d) to make application at the appropriate time or times to the Stock Exchange and any other applicable stock exchange(s) on which the issued shares of the Company may from time to time be listed, for listing of and, permission to deal in, any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the Scheme; and
- (e) to consent, if he/she so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme.”

SPECIAL RESOLUTIONS

10. **“THAT:**

subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands having been obtained by way of issue of a certificate of incorporation on change of name, the English name of the Company be changed from “China Oil Gangran Energy Group Holdings Limited” to “Century Energy International Holdings Limited”, and the dual foreign name of the Company in Chinese from “中油港燃能源集團控股有限公司” to “百能國際能源控股有限公司”, with effect from the date of the certificate of incorporation on change of name issued by the Registrar of Companies of the Cayman Islands, and that any one Director be and is/are hereby authorised to do all such acts and things and execute all such documents (in case of execution of documents under seal, to do so by any two Directors or any one Director or the secretary of the Company) which he/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the above proposed change of company name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

11. “**THAT:**

- (a) conditional upon the resolution 10 in the notice of this meeting of which this special resolution forms a part being passed, the proposed amendments, as set out in the section headed “PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION” of the Circular of the Company dated 27 August 2021, to the memorandum of association and articles of association of the Company be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (the “**Second Amended and Restated Articles of Association**”), a copy of which has been produced to this meeting and marked “B” and initialed by the chairman of the Annual General Meeting, be and is hereby approved and adopted in substitution and exclusion of the existing amended and restated articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
China Oil Gangran Energy Group Holdings Limited
Leung Wing Cheong Eric
Chairman

Hong Kong, 27 August 2021

Registered office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Flat O, 10/F., Yue Cheung Centre,
1-3 Wong Chuk Yeung Street, Fo Tan,
New Territories, Hong Kong

Notes:

1. Any member of the Company (“Member”) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

NOTICE OF ANNUAL GENERAL MEETING

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than Monday, 27 September 2021 at 11:30.m. (Hong Kong Time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof (as the case may be) and in such event, the form of proxy shall be deemed to be revoked.
3. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In relation to the proposed resolution no. 4 above, Details of the retiring Directors standing for re-election are set out in Appendix II to the circular (the "Circular") of the Company dated 27 August 2021.
5. In relation to the proposed resolutions nos. 6 and 8 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to allot, issue or otherwise deal with new Shares under the GEM Listing Rules. The Directors have no immediate plans to issue new Shares other than the Shares which may fall to be issued under the existing share option scheme of the Company or any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of whole or part of a dividend which may be approved by shareholders of the Company.
6. In relation to the proposed resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the Circular.
7. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 24 September 2021 to 29 September 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as for registration no later than 4:30 p.m. on 23 September 2021.
8. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Wednesday, 29 September 2021. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 23 September 2021.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" caused by super typhoons is in effect any time after 8 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.chinaoilgangrans.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this announcement, the executive Directors are Mr. Sun Jiusheng, Mr. Yeung Shing Wai, Mr. Li Shu Wang, Mr. Zhang Shao Wu, Mr. Zhang Wenrong (duties suspended) and Mr. Yuan Beisheng (duties suspended); non-executive Director is Mr. Leung Wing Cheong Eric; and the independent non-executive Directors are Mr. Chu Kin Ming, Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Cha Ho Wa.

This notice, 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 notice 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 notice misleading.

This notice 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.chinaoilgangrans.com.