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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

CLARIFICATION ANNOUNCEMENT

Reference is made to the annual report (the “**Annual Report**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) published on 2 July 2017 containing, among others, the report of the directors of the Company for the year ended 31 March 2017 and the announcements (the “**Announcements**”) of the Company dated 6 April 2018 and 11 April 2018. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcements.

AVAILABLE SCHEME MANDATE LIMIT

Due to an inadvertent mistake, the board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to clarify that the disclosure on page 40 of the Annual Report in relation to the available scheme mandate limit under the Scheme was inaccurate. The correct disclosure should be as follows: as at the date of the Annual Report, the total number of shares (“**Shares**”) of the Company available for issue under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue i.e. 475,253,693 Shares instead of 1,009,161,274 Shares as at the date of approval of the renewed limit on 30 July 2015, such renewed limit taking into account the effect of the completion of share consolidation of every two (2) issued and unissued ordinary shares of HK\$0.0001 each in the share capital of the Company into one (1) consolidated share of HK\$0.0002 in the issued and unissued share capital of the Company on 30 September 2016.

GRANT OF SHARE OPTIONS

With regards to the Announcements, the Board would like to clarify that the Grant of Share Options had exceeded the available Existing Scheme Mandate Limit and was not subject to shareholders' approval, which was prohibited under Rule 23.03(3) of the GEM Listing Rules and the rules of the Share Option Scheme. As such, the Grant of Share Options was void and invalid under the rules of the Share Option Scheme. Set out below are extracts of the relevant rules of the Share Option Scheme as follows:

In relation to the offer and grant of option, sub-paragraph 5.1 of the Share Option Scheme provides that “on and subject to the provisions of the GEM Listing Rules and the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to make an Offer to any Participant as the Board may in its absolute discretion impose any conditions, restrictions or limitations in relation to the Options and select to take up Options in respect of such number of Shares as the Board may think fit at the Subscription Price ...”

For the maximum number of shares available for subscription, sub-paragraph 9.1(i)(b) of the Share Option Scheme further provides that “the Company may seek approval of its shareholders in general meeting to renew the 10 per cent. limit set out in sub-paragraph 9.1(i)(a) such that the total number of Shares in respect of which Options may be granted by the Board under this Scheme and any other share option schemes of the Company in issue shall not exceed 10 per cent. of the total number of Shares in issue as at the date of approval of the renewed limit ...”

In light of the above, the Grant of Share Options had exceeded the available Existing Scheme Mandate Limit and was not subject to shareholders' approval, contrary to sub-paragraph 9.1(i)(b) of the Share Option Scheme. Sub-paragraph 5.1 of the Share Option Scheme is also applicable to the extent that the Grant of Share Options was not in compliance with the GEM Listing Rules and the terms of the Share Option Scheme. As such, the Board exercised its right to interpret and construe the provisions of the Share Option Scheme and decided that the Grant of Share Option Scheme was invalid and void.

Save as stated above, all other information in the Annual Report and the Announcements remains unchanged.

By order of the Board

China Oil Gangran Energy Group Holdings Limited

Zou Donghai

Chairman

Hong Kong, 15 May 2018

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Xueming, Dr. Ho Chun Kit Gregory and Dr. Zheng Jian Peng; the non-executive Directors are Mr. Chan Shiu Man and Mr. Hua Xujie; and the independent non-executive Directors are Ms. Eugenia Yang, Mr. Chan Ying Kay, Mr. Lau Sung Tat, Vincent and Mr. Sun Dexin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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