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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

UPDATE ON THE PROPOSED INVESTMENT

This is a voluntary announcement made by China Oil Gangran Energy Group Holdings Limited (the “**Company**”).

Reference is made to the announcements of the Company dated 7 August 2014, 20 October 2014 and 12 February 2015 respectively (collectively, the “**Announcements**”) in relation to the MOU, the Supplemental MOU and the Second Supplemental MOU regarding the Proposed Investment. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board of directors of the Company (the “**Board**”) would like to provide an update on the Proposed Investment. As at the date of this announcement, the Company has completed its due diligence in relation to the Proposed Investment and is in negotiation on the commercial terms with the Target Company.

No binding agreement has been signed by the parties as at the date of this announcement. Further announcement(s) will be issued by the Company as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares of the Company.

By order of the Board

China Oil Gangran Energy Group Holdings Limited

Fok Joyce Sing Yan

Company Secretary

Hong Kong, 16 October 2015

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Xueming, Mr. Ho Chun Kit Gregory and Mr. Chan Lung Ming; and the independent non-executive Directors are Ms. Eugenia Yang, Mr. Ng Ka Chung and Mr. Lau Sung Tat, Vincent.

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>.