

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 AND GRANT OF SHARE OPTIONS

CLARIFICATION

Reference is made to the announcement (the “**Previous Announcement**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 April 2018 in relation to the purported grant of share options (the “**Grant of Share Options**”) to certain employees of and a consultant to the Group to subscribe for an aggregate of up to 307,122,815 ordinary shares (each a “**Share**”) of HK\$0.0002 each in the share capital of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has been advised that the purported Grant of Share Options would result in the total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme (as defined below), in aggregate, to exceed 10% of the Shares in issue as at the date of approval of the refreshment of scheme mandate limit (the “**Existing Scheme Mandate Limit**”) granted to the Directors by the shareholders of the Company at the general meeting on 30 July 2015 (taking into account the effect of the share consolidation of the Company on 30 September 2016), which was prohibited under Rule 23.03(3) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the rules of the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 27 April 2011. Accordingly, the purported Grant of Share Options was invalid and void under the Share Option Scheme and the Previous Announcement was made by the Company in error and should not have been made.

As at the date of this announcement, the Existing Scheme Mandate Limit (taking into account the effect of the share consolidation of the Company on 30 September 2016) allows the Company to grant share options under the Share Option Scheme entitling the holders thereof to subscribe for Shares not exceeding, in aggregate, 475,253,693 Shares. Given that 264,000,000 share options were granted to the eligible participants on 21 April 2017 under the Share Option Scheme, the balance of the Existing Scheme Mandate Limit is 211,253,693 shares options.

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the GEM Listing Rules.

The Board hereby announces that the Board had resolved to grant an aggregate of 211,250,000 share options (the “**Options**”) to certain employees of and a consultant to the Group (the “**Grantees**”) on 11 April 2018 (the “**Date of Grant**”), to subscribe for an aggregate of up to 211,250,000 Shares subject to acceptance of the Grantees, under the Share Option Scheme and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant	:	11 April 2018
Exercise price	:	HK\$0.052 per Share, representing approximately a premium of 10% over the highest of (i) the closing price of HK\$0.046 per Share as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of approximately HK\$0.0474 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Date of Grant; and (iii) HK\$0.0002, being the nominal value of a Share
Number of Options granted	:	An aggregate of 211,250,000 Options (each Option shall entitle the Grantees to subscribe for one Share)
Closing price of the Shares as quoted on the Stock Exchange on the Date of Grant	:	HK\$0.046 per Share

Validity period of the Options : From the Date of Grant to 10 April 2021 (both days inclusive)

Exercise period of the Options : Subject to other conditions imposed and the rules of the Share Option Scheme, the Options shall be exercisable from 11 July 2018 and up to 10 July 2021 (both days inclusive)

None of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

By order of the Board
China Oil Gangran Energy Group Holdings Limited
Zou Donghai
Chairman

Hong Kong, 11 April 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.chinaoilgangran.com and <http://chinaoilgangran.todayir.com>.