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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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**, you should at once hand this circular and the accompanying proxy form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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**

### **PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES AND ISSUE NEW SHARES AND PROPOSED RE-ELECTION OF THE DIRECTORS AND REFRESHMENT OF SCHEME MANDATE LIMIT AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice from the Board convening an annual general meeting (the “**2015 AGM**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) to be held at Fung Shui Rooms I and II, Marco Polo Hong Kong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 30 July 2015, at 10:00 a.m., is set out on pages 24 to 29 of this circular. A form of proxy for use at the 2015 AGM is enclosed with this circular.

Whether or not you are able to attend the 2015 AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2015 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the 2015 AGM should they so wish.

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, 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; there are no other matters the omission of which would make any statement herein or this circular misleading.

*This circular 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](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>.*

7 July 2015

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## CHARACTERISTICS OF GROWTH ENTERPRISE MARKET

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**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“2015 AGM”	the annual general meeting of the Company to be held at Fung Shui Rooms I and II, Marco Polo Hong Kong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 30 July 2015, at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 24 to 29 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“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 and its shares are listed on GEM;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company held on 3 December 2014;
“Eligible Participant(s)”	any Executive or Non-Executive Director including any Independent Non-Executive Director or any employee (whether full-time or part-time) of any member of the Group; any adviser or consultant (in the areas of legal, technical, financial or corporate managerial) to the Group; any provider of goods and/or services to the Group; or any other person who the Board considers, in its sole discretion, has contributed to the Group, any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any of those of above;

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## DEFINITIONS

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“Existing Scheme Mandate Limit”	the scheme mandate limit granted to the Directors by the Shareholders at the EGM to allot and issue Shares upon exercise of the options to be granted under the Share Option Scheme, with a maximum of 871,740,000 new Shares, being 10% of the issued share capital of the Company as at the date of the EGM;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board in this circular;
“Latest Practicable Date”	30 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Option(s)”	any option(s) granted or to be granted to Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme;
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Existing Scheme Mandate Limit and grant of the Scheme Mandate Limit;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board in this circular;

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## DEFINITIONS

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“Scheme Mandate Limit”	the new limit to be proposed to be sought at the 2015 AGM to authorize the Directors to allot and issue Shares upon exercise of the options to be granted under the Share Option Scheme, being 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the 2015 AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company;
“Share Subdivision”	the subdivision of shares of every existing share (both issued and unissued) of par value of HK\$0.001 into ten (10) new shares of par value of HK\$0.0001 each approved by the Shareholders on 24 March 2014;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Share Option Scheme”	the share option scheme of the Company adopted on 27 April 2011;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“%”	per cent.

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## LETTER FROM THE BOARD

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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**

*Executive Directors:*

Mr. Zou Donghai (*Chairman*)  
Mr. Rong Changjun (*Vice Chairman*)  
Mr. Zhang Xueming  
Mr. Ho Chun Kit Gregory  
Mr. Chan Lung Ming

*Independent Non-Executive Directors:*

Ms. Eugenia Yang  
Mr. Ng Ka Chung  
Mr. Lau Sung Tat, Vincent

*Registered Office:*

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

*Principal Place of Business*

*in Hong Kong:*

Suites 707-9, 7th Floor  
Prudential Tower, The Gateway  
Harbour City, Tsim Sha Tsui,  
Kowloon, Hong Kong

7 July 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATE  
TO REPURCHASE SHARES AND ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF THE DIRECTORS  
AND  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the 2015 AGM for, *inter alia*, (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the Directors; and (v) the Refreshment of Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES AND ISSUE NEW SHARES

The Company has in issue an aggregate of 9,461,073,878 Shares as at the Latest Practicable Date. At the 2015 AGM, ordinary resolutions will be proposed to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such proposed resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$94,611 (equivalent to 946,107,387 Shares)) on the basis that the issued share capital of the Company of 9,461,073,878 Shares remains unchanged as at the date of the 2015 AGM (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with new Shares of an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such proposed resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$189,221 (equivalent to 1,892,214,775 Shares)) on the basis that the issued share capital of the Company of 9,461,073,878 Shares remains unchanged as at the date of the 2015 AGM (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is to be held as required by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which the Repurchase Mandate and the Issuance Mandate are revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. With reference to the Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF THE DIRECTORS

Pursuant to Article 83 of the Articles of Association, any Directors appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election. Mr. Zou Donghai, Mr. Rong Changjun and Mr. Zhang Xueming shall hold office until the forthcoming annual general meeting, and being eligible, offer themselves for re-election at the 2015 AGM.

Pursuant to Article 84 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board or Managing Director of the Company) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant general meeting. Accordingly, Ms. Eugenia Yang, Mr. Ng Ka Chung and Mr. Lau Sung Tat, Vincent shall retire by rotation at the 2015 AGM, and being eligible, will offer themselves for re-election.

Particulars of each of the Directors proposed to be re-elected at the 2015 AGM which are required to be disclosed by the GEM Listing Rules are set out in Appendix II to this circular.

### 4. REFRESHMENT OF SCHEME MANDATE LIMIT

Pursuant to a resolution approved by the resolution of the sole shareholder passed on 27 April 2011, the Share Option Scheme was adopted. The Existing Scheme Mandate Limit was refreshed at the EGM.

The purpose of the Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives to strive for future developments and expansion of the Group. The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Board at its sole discretion and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

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## LETTER FROM THE BOARD

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Apart from the Share Option Scheme, the Company has no other share option scheme in place.

Pursuant to the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the Shares in issue as at the date of approving the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

Up to the Latest Practicable Date, 871,740,000 Options were granted to the Eligible Participants on 16 February 2015 and 17 March 2015 respectively under the Share Option Scheme and the Existing Scheme Mandate Limit was fully used up. The options granted can be exercised within a period of 10 years from the respective date of grant.

Subject to the GEM Listing Rules, the overall 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 share option schemes of the Company must not exceed 30% of the relevant class of Shares in issue from time to time.

### **Options granted on 17 September 2013**

No. of Options granted:	44,000,000 <i>(note 1)</i>
Exercise price per Share	HK\$2.18 <i>(note 2)</i>
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	38,500,000 <i>(note 3)</i>
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	5,500,000 <i>(note 4)</i>

### **Options granted on 10 October 2013**

No. of Options granted:	5,500,000 <i>(note 5)</i>
Exercise price per Share	HK\$1.956 <i>(note 6)</i>
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	5,500,000 <i>(note 5)</i>

### **Options granted on 13 January 2014**

No. of Options granted:	11,000,000 <i>(note 8)</i>
Exercise price per Share	HK\$1.57 <i>(note 7)</i>
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	11,000,000 <i>(note 8)</i>

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## LETTER FROM THE BOARD

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### Options granted on 14 July 2014

No. of Options granted:	165,000,000
Exercise price per Share	HK\$0.128
Exercised up to the Latest Practicable Date:	11,000,000
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	154,000,000

### Options granted on 18 August 2014

No. of Options granted:	399,547,500
Exercise price per Share	HK\$0.112
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	399,547,500
Outstanding up to the Latest Practicable Date:	Nil

### Options granted on 21 August 2014

No. of Options granted:	110,000,000
Exercise price per Share	HK\$0.113
Exercised up to the Latest Practicable Date:	55,000,000
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	55,000,000

### Options granted on 23 September 2014

No. of Options granted:	55,000,000
Exercise price per Share	HK\$0.155
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	55,000,000

### Options granted on 16 February 2015

No. of Options granted:	87,174,000
Exercise price per Share	HK\$0.082
Exercised up to the Latest Practicable Date:	Nil
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	87,174,000

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## LETTER FROM THE BOARD

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### Options granted on 17 March 2015

No. of Options granted:	784,566,000
Exercise price per Share	HK\$0.092
Exercised up to the Latest Practicable Date:	305,522,000
Lapsed up to the Latest Practicable Date:	Nil
Cancelled up to the Latest Practicable Date:	Nil
Outstanding up to the Latest Practicable Date:	479,044,000

*(Note 1)* equivalent to 440,000,000 Options after the Share Subdivision

*(Note 2)* the exercise price per Share is HK\$0.218 after the Share Subdivision

*(Note 3)* equivalent to 385,000,000 Options after the Share Subdivision

*(Note 4)* equivalent to 55,000,000 Options after the Share Subdivision

*(Note 5)* equivalent to 55,000,000 Options after the Share Subdivision

*(Note 6)* the exercise price per Share is HK\$0.1956 after the Share Subdivision

*(Note 7)* the exercise price per Share is HK\$0.157 after the Share Subdivision

*(Note 8)* equivalent to 110,000,000 Options after the Share Subdivision

Since the adoption of the Share Option Scheme, as at the Latest Practicable Date, the total outstanding Options granted and yet to be exercised are 1,050,218,000, which is approximately 11.1% of the Shares in issue.

As the Scheme Mandate Limit has been fully utilized, the Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit in accordance with the Share Option Scheme so that the Company has greater flexibility to provide incentives and rewards to the Eligible Participants for their contribution or potential contribution to the Group.

As at the Latest Practicable Date, there were 9,461,073,878 Shares in issue. Assuming no further Shares are issued and repurchased by the Company prior to the 2015 AGM, upon the approval of the Refreshment of Scheme Mandate Limit by the Shareholders at the 2015 AGM, the Scheme Mandate Limit (as refreshed) will allow the Company to grant Options under the Share Option Scheme entitling the holders thereof to subscribe for Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the Refreshment of Scheme Mandate Limit which are 946,107,387 Shares.

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## LETTER FROM THE BOARD

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The limit on the number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, such number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme does not exceed 30% of the Shares in issue.

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of Scheme Mandate Limit at the 2015 AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of the Refreshment of Scheme Mandate Limit at the 2015 AGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Shares, representing 10% of the Shares in issue at as the date of the 2015 AGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

Unless approved by Shareholders in the manner set out in the Note to rule 23.03(4) of the GEM Listing Rules, the total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares of the Company (or its subsidiary) in issue from time to time. Where any further grant of Options to an Eligible Participant 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, cancelled 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. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant), the information required under rule 23.02(2)(d) of the GEM Listing Rules and the disclaimer required under rule 23.02(4) of the GEM Listing Rules. The number and terms (including the exercise price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Note 1 to rule 23.03(9) of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### 5. 2015 AGM AND PROXY ARRANGEMENT

The notice of the Meeting is set out on pages 24 to 29 of this circular. At the 2015 AGM, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the nominal amount of Shares repurchased pursuant to the Repurchase Mandate, the re-election of the Directors and the Refreshment of Scheme Mandate Limit.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the Chairman, 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. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2015 AGM. An announcement on the poll vote results will be made by the Company after the 2015 AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the 2015 AGM is enclosed with this circular and such form of proxy is also published on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and the Company's websites ([www.chinaoilgangran.com](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>) respectively. Whether or not you are able to attend the 2015 AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2015 AGM or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the 2015 AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

### 6. 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 enquires, 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. As at the date hereof, the Board comprises Mr. Zou Donghai, Mr. Rong Changjun, Mr. Zhang Xueming, Mr. Ho Chun Kit Gregory and Mr. Chan Lung Ming as Executive Directors and Ms. Eugenia Yang, Mr. Ng Ka Chung and Mr. Lau Sung Tat, Vincent as Independent Non-Executive Directors.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the granting/extension of the Issuance Mandate, the re-election of the Directors and the Refreshment of Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2015 AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Directors proposed to be re-elected at the 2015 AGM) to this circular.

Yours faithfully,

On behalf of the Board

**China Oil Gangran Energy Group Holdings Limited**

**Zou Donghai**

*Chairman*

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2015 AGM in relation to the granting of the Repurchase Mandate.*

### **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the material time, result in an enhancement of the net asset value per Share and/or its earnings per Share. The Directors have no present intention to repurchase any Shares but are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate and beneficial to 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.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 9,461,073,878 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the 2015 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the 2015 AGM, i.e. 9,461,073,878 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate nominal amount of Shares not exceeding HK\$94,611 (equivalent to 946,107,387 Shares), representing 10% of the aggregate nominal amount of the Shares in issue as at the date of the 2015 AGM.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the provisions of the Articles of Association, the GEM Listing Rules, the laws of the Cayman Islands and/or any other applicable laws.

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the Company available for distribution or out of the proceeds of a fresh issue of shares made for such purpose or standing to the share premium account of the Company, subject to the Articles of Association and the laws of the Cayman Islands, out of capital.

#### **4.      IMPACT OF REPURCHASES**

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 contained in the annual report of the Company for the year ended 31 March 2015) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5.      TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or a group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the Shareholders was interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with 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.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

**6.      DIRECTORS, THEIR CLOSE ASSOCIATES AND CONNECTED PERSONS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of the Shares.

**7.      UNDERTAKING OF DIRECTORS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**8.      REPURCHASE OF SHARES MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the last six months preceding the Latest Practicable Date.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**9.      MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2014</b>		
June	0.137	0.124
July	0.132	0.096
August	0.129	0.101
September	0.169	0.105
October	0.161	0.123
November	0.141	0.120
December	0.140	0.100
<b>2015</b>		
January	0.107	0.094
February	0.098	0.073
March	0.104	0.083
April	0.194	0.082
May	0.400	0.250
June (up to the Last Practicable Date)	0.450	0.345

*Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the 2015 AGM according to the Articles of Association and will be proposed to be re-elected at the 2015 AGM are provided below.*

**(1) MR. ZOU DONGHAI**

**Mr. Zou Donghai** (“**Mr. Zou**”), aged 57, has been a Chairman and an Executive Director and the Chairman since 16 October 2014. Mr. Zou has accumulated over 35 years of management and operation experience in the natural gas and petroleum industry, and is particularly experienced in the field of vessel liquefied natural gas (LNG) utilization conversion. Since 2011, Mr. Zou has been the Chairman of Jiangxi Zhongyou Yingtai Natural Gas Limited Liability Company\* (江西中油鷹泰天然氣有限責任公司).

As at the Latest Practicable Date, Mr. Zou does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zou does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Zou does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Zou has entered into a service agreement with the Company, which will continue until terminated by either party, by giving not less than three (3) months’ prior notice in writing to the other party. His appointment is subject to retirement by rotation at least once every three (3) years in accordance with the provisions of the Articles of Association. Subject to review by the remuneration committee of the Company (the “**Remuneration Committee**”) from time to time, Mr. Zou will be entitled to a director’s remuneration (including a director’s fee) of HK\$150,000 per month, which was determined by the Remuneration Committee with reference to his duties and responsibilities in the Company, its subsidiaries and current market benchmarks.

Mr. Zou has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

\* for identification purpose only

**(2) MR. RONG CHANGJUN**

**Mr. Rong Changjun** (“**Mr. Rong**”), aged 55, has been a Vice Chairman and an Executive Director since 1 December 2014. Mr. Rong has attended Lanzhou University and holds a Master Degree in Economic Law. Mr. Rong is a senior professional in the construction industry. He is a Chartered Builder of the Chartered Institute of Building, a National Registered Constructor and a professor level senior engineer.

Mr. Rong has over 35 years of management and operation experience in the construction industry. He was the general manager of 中國建築第八工程局東海開發建設總公司 (China Construction Eighth Engineering Division East China Sea Development and Construction Corporation\*) and the Deputy Director of 中國建築第八工程局 (China Construction Eighth Engineering Division\*). He is currently the Chairman of 中國對外建設總公司 (China Construction International Corporation\*).

Since 2006, Mr. Rong has been involved in the research in relation to national strategic petroleum reserve as well as the study and preparatory works of China’s oil futures. Since 2009, Mr. Rong has also engaged in the research and implementation works in the fields of environmental protection, energy, vehicle natural gas utilization conversion, vessel natural gas utilization conversion and city gas.

In addition, Mr. Rong has obtained numerous awards from 中國建築工程總公司 (China State Construction Engineering Corporation) and Hainan provincial government. In particular, he was awarded “功勳榮譽” (Meritorious Honour) and accredited as “優秀員工” (Excellent Staff) by China State Construction Engineering Corporation, and was acclaimed “優秀企業家” (Outstanding Entrepreneur) in the Hainan province.

As at the Latest Practicable Date, Mr. Rong does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Rong does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Rong does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

\* for identification purpose only

Mr. Rong has entered into a service agreement with the Company, which will continue until terminated by either party, by giving not less than three (3) months' prior notice in writing to the other party. His appointment is subject to retirement by rotation at least once every three (3) years in accordance with the provisions of the Articles of Association of the Company. Subject to review by the Remuneration Committee of the Company from time to time, Mr. Rong will be entitled to a director's remuneration (including a director's fee) of HK\$100,000 per month, which was determined by the Remuneration Committee with reference to his duties and responsibilities in the Company, its subsidiaries and current market benchmarks.

Mr. Rong has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

**(3) MR. ZHANG XUEMING**

**Mr. Zhang Xueming** ("Mr. Zhang"), aged 63, has been an Executive Director since 16 October 2014. Mr. Zhang has attended Zhengzhou University, Xinjiang University and Macau University of Science and Technology, and holds a Master degree. Mr. Zhang was awarded the title of professor-level senior economist\* (教授級高級經濟師) in the People's Republic of China. Mr. Zhang has over 40 years of management and operation experience in the natural gas and petroleum industry. From 2000 to 2005, Mr. Zhang was the deputy chief economist and the officer of the development and research office of China Petroleum Pipeline Bureau\* (中石油管道局). Since 2009, Mr. Zhang has been acting as the Deputy Director of China Petroleum Pipeline Bureau\* (中石油管道局).

As at the Latest Practicable Date, Mr. Zhang does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zhang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Zhang does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

\* for identification purpose only

Mr. Zhang has entered into a service agreement with the Company, which will continue until terminated by either party, by giving not less than three (3) months' prior notice in writing to the other party. His appointment is subject to retirement by rotation at least once every three (3) years in accordance with the provisions of the Articles of Association. Subject to review by the Remuneration Committee from time to time, Mr. Zhang will be entitled to a director's remuneration (including a director's fee) of HK\$50,000 per month, which was determined by the Remuneration Committee with reference to his duties and responsibilities in the Company, its subsidiaries and current market benchmarks.

Mr. Zhang has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

**(4) MS. EUGENIA YANG**

**Ms. Eugenia Yang** ("**Ms. Yang**"), aged 38, has been an Independent Non-Executive Director since 1 August 2013. She is a practicing barrister in Hong Kong. She is a member of The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and a member of CPA Australia. She graduated from The University of Melbourne, Australia with a Bachelor Degree in Commerce, Postgraduate Diploma in Finance and a Masters Degree in Commerce (Finance). She is also a graduate of Monash University, Australia with a Bachelor of Laws Degree. From August 2005 to May 2006, Ms. Yang was an Independent Non-Executive Director of Nority International Group Limited (currently known as Wai Chun Mining Industry Group Co. Ltd. (stock code: 660)), a company listed on the Stock Exchange. Ms. Yang is also an Independent Non-Executive Director of Millennium Pacific Group Holdings Limited (Stock Code: 8147), a company listed on GEM, since July 2014.

As at the Latest Practicable Date, Ms. Yang does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Yang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, Ms. Yang does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Yang has entered into a service agreement with the Company for a period of three years subject to rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Subject to review given by the Remuneration Committee from time to time, Ms. Yang is entitled to a fixed director's fee of HK\$120,000 per annum, which was determined by the Board with reference to the prevailing market conditions, her duties and responsibilities to be exercised on the Company's affairs. Save for the said fixed director's fee, Ms. Yang is not entitled to any other emolument for holding her office as an Independent Non-Executive Director.

Ms. Yang has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

**(5) MR. NG KA CHUNG**

**Mr. Ng Ka Chung** ("Mr. Ng"), aged 58, has been an Independent Non-Executive Director since 30 August 2013. Mr. Ng obtained a Bachelor of Science degree from the University of Alberta, Canada and the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong. Mr. Ng was admitted as a barrister in Hong Kong in 1993 and had served as a court prosecutor and senior court prosecutor at the Legal Department, now known as the Department of Justice. He is currently a practicing barrister with over 20 years of experience in the legal field. Since 2006, Mr. Ng has been serving as an Independent Non-Executive Director of Carnival Group International Holdings Limited (Code: 996), a company listed on the Stock Exchange. From 7 January 2011 to 27 January 2011, Mr. Ng was an Independent Non-Executive Director of China Billion Resources Limited (Code: 274), a company listed on the Stock Exchange. Mr. Ng has also served as an Independent Non-Executive Director of Millennium Pacific Group Holdings Limited (Stock Code: 8147), a company listed on GEM, since July 2014.

As at the Latest Practicable Date, Mr. Ng does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Ng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, Mr. Ng does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Ng has entered into a service agreement with the Company for a period of three years subject to rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Subject to review given by the Remuneration Committee from time to time, Mr. Ng is entitled to a fixed director's fee of HK\$120,000 per annum, which was determined by the Board with reference to the prevailing market conditions, his duties and responsibilities to be exercised on the Company's affairs. Save for the said fixed director's fee, Mr. Ng is not entitled to any other emolument for holding his office as an Independent Non-Executive Director.

Mr. Ng has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

**(6) MR. LAU SUNG TAT VINCENT**

**Mr. Lau Sung Tat Vincent** ("Mr. Lau"), aged 57, has been an Independent Non-Executive Director since 31 October 2013. He is a visiting Professor of Accounting and Finance by the Research Institute of Economics of Shenzhen University in Shenzhen, China. His professional qualification includes fellow member of Association of Taxation and Management Accountants and Member of the Institute of Public Accountants in Australia, fellow member of Institute of Cost and Executive Accountants in United Kingdom, honorary fellow member of The American Management Institute in United States, fellow member of Association of Certified Public Accountants, fellow member of The American Computer Society, and associate member of Montana Society of Certified Public Accountants in United States.

As at the Latest Practicable Date, Mr. Lau does not have or deemed to have any interest or short position in the Shares, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Lau does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Lau does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Lau has entered into a service agreement with the Company for a period of three years subject to rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Subject to review given by the Remuneration Committee from time to time, Mr. Lau is entitled to a fixed director's fee of HK\$120,000 per annum, which was determined by the Board with reference to the prevailing market conditions, his duties and responsibilities to be exercised on the Company's affairs. Save for the said fixed director's fee, Mr. Lau is not entitled to any other emolument for holding his office as an Independent Non-Executive Director.

Mr. Lau has confirmed that save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

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## NOTICE OF THE 2015 AGM

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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**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) will be held at Fung Shui Rooms I and II, Marco Polo Hong Kong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 30 July 2015, at 10:00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the Group and the reports of the Directors (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2015;
2. (A) (i) To re-elect Mr. Zou Donghai as an Executive Director;  
(ii) To re-elect Mr. Rong Changjun as an Executive Director;  
(iii) To re-elect Mr. Zhang Xueming as an Executive Director;  
(iv) To re-elect Ms. Eugenia Yang as an Independent Non-Executive Director;  
(v) To re-elect Mr. Ng Ka Chung as an Independent Non-Executive Director;  
and  
(vi) To re-elect Mr. Lau Sung Tat, Vincent as an Independent Non-Executive Director;
- (B) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint Elite Partners CPA Limited as the auditors of the Company and to authorize the Board to fix their remuneration;

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## NOTICE OF THE 2015 AGM

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### AS SPECIAL BUSINESS

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, subject to and in accordance with the applicable laws of the Cayman Islands, the rules and regulations of the SFC and the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company (the “**Share(s)**”) to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (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 earlier of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company (the “**Shareholders**”) in general meetings; or
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held.”;

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## NOTICE OF THE 2015 AGM

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

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the GEM Listing Rules, 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 authorized and unissued shares in the share capital of the Company and to make or grant offers, agreements or options (including warrants, bond and debentures convertible into shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws of the Cayman Islands, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements or options (including warrants, bond and debentures convertible into shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued 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 exercise of the outstanding conversion rights attaching to the convertible notes issued by the Company, which are convertible into the Shares; or (iii) the exercise of options under a share option scheme or similar arrangement for the time being adopted by the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company shall not exceed the aggregate of: (i) 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution; and (ii) (provided that resolutions no. 7 is passed) the aggregate nominal amount of any shares capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to the 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF THE 2015 AGM

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(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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held;

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”;

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

“**THAT** conditional upon the passing of resolutions no. 5 and no. 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issue share capital of the Company as at the date of passing of this resolution.”;

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## NOTICE OF THE 2015 AGM

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

“**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company adopted on 27 April 2011 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined below) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of Shares which may be issued upon the exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time and that the Directors be and are hereby authorised, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options.”.

On behalf of the Board

**China Oil Gangran Energy Group Holdings Limited**

**Zou Donghai**

*Chairman*

Hong Kong, 7 July 2015

*Registered Office:*

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

*Principal Place of Business*

*in Hong Kong:*  
Suites 707-9, 7th Floor  
Prudential Tower, The Gateway  
Harbour City, Tsim Sha Tsui,  
Kowloon Hong Kong

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## NOTICE OF THE 2015 AGM

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*Notes:*

- (a) Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be the Shareholder. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude the Shareholder from attending and voting in person at the above meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (c) The register of members of the Company will be closed from Tuesday, 28 July 2015 to Thursday, 30 July 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of the Shares should ensure that all shares transfer forms 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 July 2015.