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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 IN RELATION TO FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2014**

Reference is made to the Announcement of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 14 August 2014 (the “**Announcement**”) and the First Quarterly Report 2014 of the Company dated 14 August 2014 (the “**First Quarterly Report**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcement and the First Quarter Report.

The Board would like to provide additional information under the section headed “Financial Review” on page 2 of the Announcement and the First Quarterly Report respectively, as follows:

### **REASONS FOR THE INCREASE IN THE OPERATING COSTS**

The increase in the operating costs was due to (i) the increase in professional expenses from approximately HK\$0.75 million to approximately HK\$3.1 million, which is 3.1 times as compared with the three months ended 30 June 2013; (ii) the increase in consultancy fee of approximately HK\$5.6 million as a result of the appointment of a marketing solution company to assist the Group in seeking business opportunities and public relations strategies; and (iii) the increase in amortization expenses for the intangible assets of 3 Dynamics of approximately HK\$5.9 million during the Financial Period, arising from the Group’s proactive expansion of business.

Furthermore, the Board would like to provide additional information under the section headed “Corporate Governance Practices” on page 16 of the Announcement and page 13 of the First Quarterly Report respectively that the Company had not complied with the CG Code provision A.2.1 which states that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The reasons considered by the Board for such non-compliance were set out in the Corporate Governance Report of the Company’s Annual Report for the year ended 31 March 2014 published in June 2014.

Save and except CG Code provisions A.2.1 and A.6.7, the Company has complied with all code provisions in the CG Code.

Save as disclosed herein, all other information contained in the Announcement and the First Quarterly Report remains correct and unchanged.

By order of the Board  
**China Oil Gangran Energy Group Holdings Limited**  
**Fok, Joyce Sing Yan**  
*Company Secretary*

Hong Kong, 4 September 2014

*As at the date of this announcement, the executive Directors are Mr. Yeung Shing Wai, Mr. Ho Chun Kit Gregory and Mr. Chan Lung Ming; the non-executive Director is Mr. Tse Yee Hin, Tony 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.chinaoilgangran.com](http://www.chinaoilgangran.com) and <http://chinaoilgangran.todayir.com>.*