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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

PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF 3 DYNAMICS (ASIA) LIMITED

Reference is made to the announcements of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) dated 15 August 2013, 25 October 2013, 21 November 2013 and 18 December 2013 respectively (collectively the “**Announcements**”) in relation to the acquisition of the entire issued share capital of 3 Dynamics (Asia) Limited. Terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

Pursuant to the Sale and Purchase Agreement, the Vendor irrevocably and unconditionally warrants and guarantees to the Purchaser that the audited net profits after tax of the Target Company as shown in its audited financial statement for the Relevant Period shall not be less than HK\$42,000,000 (the “**Profit Guarantee**”). The 28,000,000 Escrow Shares, now equivalent to 280,000,000 shares of the Company of HK\$0.0001 each (the “**Shares**”) after the sub-division of the Company’s Shares on 25 March 2014, were held as security for the performance of the Vendor’s obligations under the Profit Guarantee.

As certified by the auditors of the Target Company, the Target Company has recorded a net loss after tax in its audited financial statement for the period from 11 December 2013 to 10 December 2014 and therefore the Actual Profit for the Relevant Period shall be deemed as zero pursuant to the terms of the Sale and Purchase Agreement. Hence, the Purchaser shall instruct a licensed securities dealer to dispose of (the “**Sale**”) such number of Escrow Shares appropriately sufficient to pay the Profit Guarantee at the then best price it reasonably obtained and thereafter, pay the net proceeds of the Sale to the Purchaser and release the share certificates of the remaining Escrow Shares (if any) to the Vendor.

As the Company is currently under the black-out period under Rule 5.56 of the GEM Listing Rules, the Sale will only be conducted after the black-out period which is expected to end on 23 June 2015 or on the date of publication of the annual results of the Company for the year ended 31 March 2015, whichever is the later.

The Directors are of the view that the failure to meet the Profit Guarantee will not pose any material adverse impact on the financial position and business operation of the Group as a whole.

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

Hong Kong, 13 May 2015

As at the date of this announcement, the executive Directors are Mr. Zou Donghai, Mr. Zhang Xueming, Mr. Rong Changjun, 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.chinaoilgangran.com and <http://chinaoilgangran.todayir.com>.