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CHINA CORN OIL COMPANY LIMITED

中國玉米油股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1006)

GRANT OF SHARE OPTION

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China Corn Oil Company Limited (the “**Company**”) hereby announces that on 14 May 2010, the Company granted to eligible participants (the “**Grantees**”), subject to acceptance by the Grantees, a total of 25,000,000 share options (the “**Share Options**”) to subscribe for ordinary shares of nominal value of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) under the Share Option Scheme adopted by the Company on 23 November 2009.

A total of 25,000,000 Share Options were granted to Directors and other employees of the Company, details of which are as follow:

Grantees	Position	Number of Share Options granted
Mr. Wang Mingxing	Executive Director, Chairman	800,000
Mr. Wang Mingfeng	Executive Director	800,000
Mr. Wang Mingliang	Executive Director	800,000
Mr. Wang Fuchang	Executive Director	800,000
Mr. Sun Guohui	Executive Director	800,000
Mr. Huang Da	Executive Director	800,000
Others	Employees	20,200,000
Total		25,000,000

Details of the Share Options granted are as follow:

- Date of Grant : 14 May 2010
- Exercise Price : HK\$5.4 per Share (being the highest of: (i) the closing price of HK\$5.4 per Share as stated in the Stock Exchange's daily quotations sheets on the Date of Grant; (ii) the average closing price of HK\$5.258 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.)
- Validity period of the Share Options : The Option Period in relation to any part of the Option shall commence on (and including) the date when such part of the Option is vested and expire on (and excluding) the 5th anniversary of the Grant Date

Save as disclosed in this announcement, none of the Grantee is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to each of the Executive Directors has been approved by the Independent Non-executive Directors.

By Order of the Board
China Corn Oil Company Limited
Chan Yuen Ying, Stella
Company Secretary

Hong Kong, 14 May 2010

As at the date of this announcement, the Board consists of ten Directors, of which six are executive Directors, namely Mr. Wang Mingxing, Mr. Wang Mingfeng, Mr. Wang Mingliang, Mr. Wang Fuchang, Mr. Sun Guohui and Mr. Huang Da and one non-executive Director, namely Mr. Ke Shifeng and three independent non-executive Directors, namely Mr. Liu Shusong, Mr. Wang Ruiyuan and Mr. Wang Aiguo.