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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

(formerly known as Fairson Holdings Limited)

RE-DESIGNATION FROM INDEPENDENT NON-EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chan Lung Ming is re-designated from an Independent Non-Executive Director to a Non-Executive Director of the Company and resigns as a member of the Audit Committee of the Company, with effect from 4 July 2014.

The board of directors (the “**Board**”) of China Oil Gangran Energy Group Holdings Limited (the “**Company**”) announces that Mr. Chan Lung Ming (“**Mr. Chan**”) is re-designated from an Independent Non-Executive Director to a Non-Executive Director of the Company and resigns as a member of the Audit Committee of the Company, with effect from 4 July 2014, in order to avoid any potential conflict of interest in the future when he entered into business cooperation with the Company.

Mr. Chan, aged 37, holds a Bachelor of Business Administration degree from The Open University of Hong Kong and a Bachelor of Laws degree from The University of London. He has several years of experience in the areas of corporate finance, regulatory and compliance. Mr. Chan is currently a senior executive at a corporation licensed to engage in type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan joined the Company as an Independent Non-Executive Director on 30 August 2013 and is re-designated as a Non-Executive Director on 4 July 2014. Mr. Chan has not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Further, he does not have any other positions with the Company or any of its subsidiaries and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chan does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan has not entered into any additional service agreement with the Company and his appointment is subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company. There is no agreement as to the director's fee payable to Mr. Chan. His annual director's fee will be determined by the Board with reference to his duties and responsibilities in the Company, the Company's performance and the prevailing market situation.

Save as disclosed herein, the Board is not aware of any other matters in relation to Mr. Chan's re-designation that need to be brought to the attention of the shareholders of the Company nor any other information which is required to be disclosed pursuant to rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

By order of the Board
China Oil Gangran Energy Group Holdings Limited
Yeung Tin Hung
Chairman

Hong Kong, 4 July 2014

As at the date of this announcement, the executive Directors are Mr. Yeung Tin Hung, Mr. Yeung Shing Wai and Mr. Ho Chun Kit Gregory; the non-executive Directors are Mr. Tse Yee Hin, Tony 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>.