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Fairson Holdings Limited

鈺皓控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

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FORMATION OF JV COMPANY AND INJECTION OF TECHNOLOGY

The Board wishes to announce that on 6 September 2013 (after trading hours), the Company entered into the JV Agreement with Zhongyou Yingtai and Zhongwaijian, pursuant to which (i) the JV Company will be jointly established for the purpose of development of LNG, CNG and related clean energy business, including but not limited to the conversion of traditional oil fuel utilization to LNG utilization in vessels; and (ii) the Technology will be injected into the JV Company by Zhongyou Yingtai. The registered capital of the JV Company will be RMB100 million (equivalent to approximately HK\$126.72 million) which will be contributed and owned by the Company, Zhongyou Yingtai and Zhongwaijian as to 51%, 40% and 9%, respectively.

As one of the applicable percentage ratios exceeds 25% but is below 100%, each of the Formation of JV Company and Injection of Technology constitutes a major transaction of the Company under the GEM Listing Rules. Therefore, the Formation of JV Company and the Injection of Technology are subject to the reporting, announcement and Shareholders' approval requirements under the GEM Listing Rules.

As no Shareholder would be required to abstain from voting at the Company's general meeting for the approval of the Formation of JV Company and Injection of Technology, written shareholders' approval of the Controlling Shareholder, which holds 385,000,000 Shares (approximately 58.33% of the issued share capital of the Company) as at the date of this announcement, will be accepted in lieu of the general meeting pursuant to Rule 19.44 of the GEM Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The JV Company will engage in, inter alia, the conversion of traditional oil fuel utilization to LNG utilization in vessels. After the conversion, LNG will be the fuel of vessels. The JV Company will procure the vessels to source LNG from Zhongyou Yingtai, which is engaged in the business of provision of LNG, in consideration of Zhongyou Yingtai paying the JV Company RMB0.35 (equivalent to approximately HK\$0.44) per Nm³ of LNG supplied to the vessels as procured by the JV Company.

Since the JV Company will become a non-wholly owned subsidiary of the Company upon its formal establishment, Zhongyou Yingtai will become a substantial shareholder of a non-wholly owned subsidiary of the Company and thus a connected person to the Company. The continuous payment of consideration by Zhongyou Yingtai to the JV Company under the Arrangement will constitute continuing connected transactions under Rule 20.41 of the GEM Listing Rules.

Since one of the applicable percentage ratios in respect of the Arrangement with reference to the Annual Caps is more than 25% and the annual consideration is the more than HK\$10,000,000, the Arrangement will be subject to the reporting, announcement and the Arrangement Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As the term of the Arrangement exceeds the maximum of 3 years stipulated in Rule 20.35 of the GEM Listing Rules, the independent financial adviser to be appointed by the Company will advise on, among others, as to why a longer period for the Arrangement is required and whether it is normal business practice for this type of contract to be of such duration.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes, conditional upon, *inter alia*, the JV Agreement having become effective and the passing of a special resolution by the Shareholders at the EGM, to change the English name of the Company from “Fairson Holdings Limited” to “China Oil Gangran Energy Group Holdings Limited” and adopt “中油港燃能源集團控股有限公司” as its new Chinese name to replace “鉦皓控股有限公司”.

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.001 into ten (10) Subdivided Shares of HK\$0.0001 each. Upon the Share Subdivision becoming effective, the authorized share capital of the Company will be HK\$1,000,000 divided into 10,000,000,000 Subdivided Shares, of which 6,600,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the date of this announcement and prior to the Share Subdivision becoming effective.

The Subdivided Shares will rank *pari passu* in all respects with each other. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subdivided Shares to be in issue and any new Subdivided Shares which may fall to be issued pursuant to the exercise of any share options which may be granted under the share option scheme of the Company and the exercise of the subscription rights attaching to the Warrants upon the Share Subdivision become effective. All necessary arrangements will be made for the Subdivided Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

CHANGE IN BOARD LOT SIZE

The Shares are currently traded on the Stock Exchange in board lot size of 10,000 Shares. The Board also proposes that subject to and after the Share Subdivision becoming effective, the board lot size be changed from 10,000 Shares to 20,000 Subdivided Shares.

REFRESHMENT OF GENERAL MANDATE

The Board proposes to seek approval from the Refreshment Independent Shareholders for the Refreshment of General Mandate to allot and issue new Shares (or Subdivided Shares if the Share Subdivision has become effective) not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of EGM.

GENERAL

The Independent Board Committee has been established to advise the Arrangement Independent Shareholders and the Refreshment Independent Shareholders on the Arrangement and the Refreshment of General Mandate respectively and an independent financial adviser will be appointed to advise the Independent Board Committee, the Arrangement Independent Shareholders and the Refreshment Independent Shareholders in this regard.

A circular containing further details in relation to, among other things, (i) the Formation of JV Company and Injection of Technology; (ii) the Arrangement; (iii) the Change of Name; (iv) the Share Subdivision; (v) the Change in Board Lot Size; and (vi) the Refreshment of General Mandate together with the notice of the EGM will be despatched to the Shareholders on or before 10 October 2013.

CLARIFICATION

Reference is made to the announcement of the Company dated 9 September 2013, pursuant to which the trading in the Shares was suspended pending the release of an announcement in relation to, inter alia, a very substantial acquisition of the Company. The Board wishes to clarify that, as a result of the recalculation of the relevant percentage ratios, one of the applicable percentage ratios exceeds 25% but is below 100%, and therefore each of the Formation of JV Company and Injection of Technology constitutes a major transaction of the Company under the GEM Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 9 September 2013. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 September 2013.

FORMATION OF JV COMPANY AND INJECTION OF TECHNOLOGY

Reference is made to the announcement of the Company dated 29 August 2013 in relation to the Company being in preliminary negotiation regarding the potential establishment of a joint venture company in the PRC.

The Board wishes to announce that on 6 September 2013 (after trading hours), the Company, Zhongyou Yingtai and Zhongwaijian entered into the JV Agreement for the Formation of JV Company and the Injection of Technology.

The JV Agreement

Date

6 September 2013

Parties

- (1) The Company;
- (2) Zhongyou Yingtai; and
- (3) Zhongwaijian

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of Zhongyou Yingtai and Zhongwaijian and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Principal activities of the JV Company

Pursuant to the JV Agreement, the JV Company will be established to engage in the proposed business of, inter alia, the development of LNG, CNG and related clean energy business, including but not limited to the conversion of traditional oil fuel utilization to LNG utilization in the water transportation industry, the provision of LNG via city gas pipeline network and the construction and operation of LNG and CNG stations and LNG liquefaction plants. The proposed name of the JV Company is 江西中油港燃能源科技有限責任公司 (Jiangxi Zhongyou Gangran Energy Technology Limited Liability Company*).

Capital contribution

Pursuant to the JV Agreement, the equity interest of the JV Company will be owned as to 51%, 40% and 9% by the Company, Zhongyou Yingtai and Zhongwaijian, respectively. The registered capital of the JV Company is RMB100 million (equivalent to approximately HK\$126.72 million) and will be contributed to by the parties to the JV Agreement in proportion to their respective equity interests in the JV Company, which means the Company, Zhongyou Yingtai and Zhongwaijian will contribute as to RMB51 million (equivalent to approximately HK\$64.63 million), RMB40 million (equivalent to approximately HK\$50.69 million) and RMB9 million (equivalent to approximately HK\$11.40 million) respectively.

The amount of the registered capital of the JV Company was determined with reference to the cost required to complete the conversion of traditional oil fuel utilization to LNG utilization per vessel and the target number of vessels to be converted.

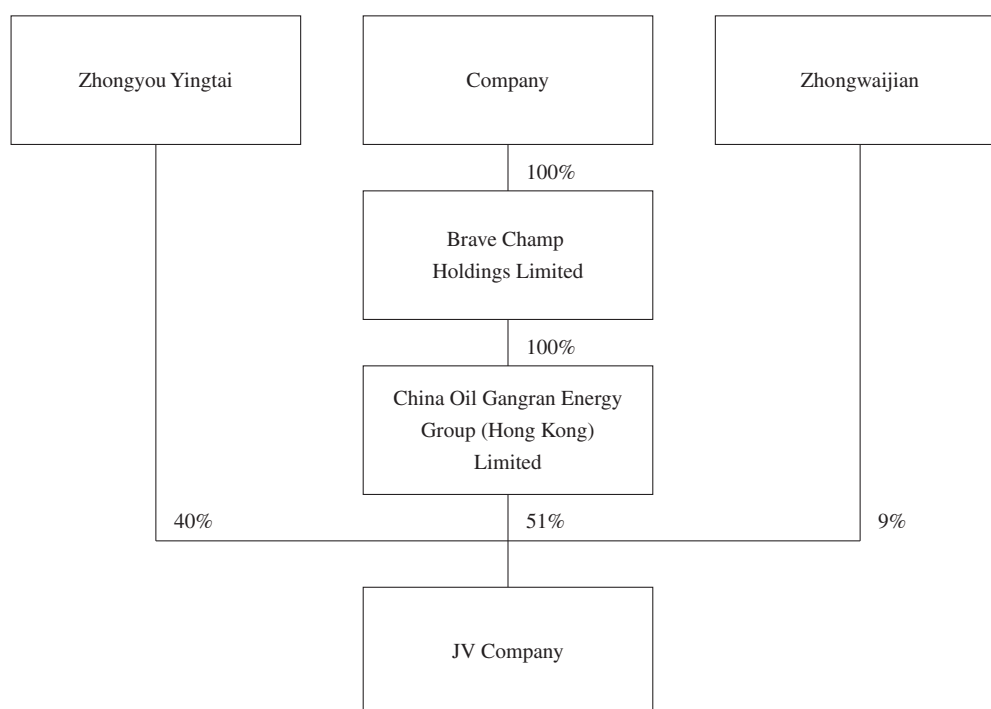
The first RMB50 million (equivalent to approximately HK\$63.36 million) of the registered capital shall be paid, upon the obtaining of approval from the State Administration of Foreign Exchange of the PRC and the successful registration with the State Administration for Industry and Commerce of the PRC for the Formation of JV Company, as to RMB35 million (equivalent to approximately HK\$44.35 million) cash by the Company; as to RMB10 million (equivalent to approximately HK\$12.67 million) cash and the Injection of Technology by Zhongyou Yingtai to the JV Company; and as to RMB5 million (equivalent to approximately HK\$6.34 million) by Zhongwaijian. The balance of the registered capital in the sum of RMB50 million (equivalent to approximately HK\$63.36 million) shall be paid by the parties within 30 days from the obtaining of the business licence in accordance with their respective equity interest in the JV Company.

The Board contemplates that the cash contribution to be made by the Company to the JV Company will be primarily funded by the internal resources and fund raising activities of the Company, including but not limited to the Placing of Shares and Placing of Warrants. The Company has no current plans for additional fund raising but may conduct further equity or debt financing if required.

Save as disclosed above, there is no other capital commitment to be borne by the Group in respect of the Formation of JV Company and the Injection of Technology as stipulated under the JV Agreement.

The Company will hold the JV Company through two wholly owned subsidiaries of the Company, namely Brave Champ Holdings Limited, a company incorporated with limited liability in the British Virgin Islands and China Oil Gangran Energy Group (Hong Kong) Limited, a company incorporated with limited liability in Hong Kong. Upon establishment of the JV Company, the JV Company will become a non wholly-owned subsidiary of the Company. The accounts of the JV Company will be consolidated into the consolidated financial statements of the Group.

Set out below is the corporate structure of the JV Company upon establishment:



Conditions precedent

The Formation of JV Company and Injection of Technology shall be conditional upon the fulfillment of the following conditions:

- (a) the JV Agreement having being executed by the parties to the JV Agreement and approved by the relevant authorities; and
- (b) the Company having obtained Shareholders' approval in relation to the JV Agreement, having complied with all provisions of the Stock Exchange and the GEM Listing Rules and all requirements of the Securities and Futures Commission.

Term

The JV Company will have a term of 30 years commencing from the obtaining of the business licence of the JV Company. The term of the JV Agreement may be extended at the discretion of the board of directors of the JV Company at six months prior to the expiry of the term of the JV Agreement.

Composition of the board of directors of the JV Company

Pursuant to the JV Agreement, the board of directors of the JV Company shall comprise seven directors, of which four directors will be nominated by the Company, two directors will be nominated by Zhongyou Yingtai and one director will be nominated by Zhongwaijian.

The chairman (who is also the legal representative of the JV Company) and the vice chairman of the board of the JV Company will be nominated by the Company. The directors and chairman and vice chairman of the board of the JV Company will be appointed for a term of three years.

Information on the Technology

Pursuant to the JV Agreement, Zhongyou Yingtai shall inject into the JV Company the Technology in relation to the conversion of traditional oil fuel utilization to LNG utilization in vessels.

Based on the valuation report dated 28 August 2013 prepared by the PRC valuer appointed by Zhongyou Yingtai, the Technology was valued at RMB28 million (equivalent to approximately HK\$35.48 million). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the said PRC valuer is a third party independent of the parties to the JV Agreement and their respective connected persons.

The Company will appoint an independent valuer to conduct a valuation on the Technology and the details of which will be disclosed in the circular to be despatched to the Shareholders in relation to, *inter alia*, the Formation of JV Company and the Injection of Technology.

Information on Zhongyou Yingtai and Zhongwaijian

Zhongyou Yingtai, a company incorporated in the PRC, is an enterprise located in Nanchang, Jiangxi Province, the PRC. It is principally engaged in the clean energy business, including but not limited to the provision of LNG via city gas pipeline network, provision of LNG for vessels and motor vehicles, provision of CNG for taxis and conversion of traditional oil fuel utilization to LNG utilization in vessels.

Zhongwaijian is a company established in the PRC with limited liability located in Beijing. It is principally engaged in the business of provision of construction and renovation services.

The Company confirms that, save as those disclosed in this announcement, the Group has no other existing arrangement/agreement with each of the other parties to the JV Agreement.

Reasons for the Formation of JV Company and Injection of Technology

The Group is principally engaged in the manufacturing and sale of (i) power and data cords for mobile handsets and medical control devices and (ii) power cords and inlet sockets for household electric appliances. Upon the Formation of JV Company, the business of the Group will be diversified to include the development of LNG, CNG and related clean energy business. The Group has no intention to dispose of its existing business.

The JV Company will be established to engage in the proposed business of, inter alia, the development of LNG, CNG and related clean energy business, including but not limited to the conversion of traditional oil fuel utilization to LNG utilization in vessels. The government of the PRC has issued national plans and guidance notes in relation to the implementation of energy conservation and emission reduction policies, pursuant to which one of the focuses is on the utilization of natural gas and the conversion of traditional oil fuel utilization to LNG utilization by vessels in the water transportation industry. With the PRC's policy of development of energy conservation and environmental protection industry, the consumption of clean energy such as natural gas is expected to increase in industrial, civil, transportation and other fields and the prospect of LNG, CNG and related clean energy for a sustainable development market is bright.

Given the Board's positive outlook of the development of natural gas in the PRC, the Directors believe that the Group would leverage on the connections and expertise of Zhongyou Yingtai on the Technology to develop the JV Company's LNG, CNG and related clean energy business in the PRC. The Technology is required by the JV Company to conduct its business of converting traditional oil fuel utilization to LNG utilization in vessels. The Board also believes that the Formation of JV Company would enable the Group to diversify its revenue source and improve the Group's profitability in the long run. Based on the above, the Board considers that the terms of the JV Agreement and the Formation of JV Company and Injection of Technology are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Implications of the Formation of JV Company and Injection of Technology under the GEM Listing Rules

As one of the applicable percentage ratios exceeds 25% but is below 100%, each of the Formation of JV Company and Injection of Technology constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules. Therefore, the Formation of JV Company and the Injection of Technology are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As no Shareholder would be required to abstain from voting at the Company's general meeting for the approval of the Formation of JV Company and Injection of Technology, written shareholders' approval of the Controlling Shareholder, which holds 385,000,000 Shares (approximately 58.33% of the issued share capital of the Company) as at the date of this announcement, will be accepted in lieu of the general meeting pursuant to Rule 19.44 of the GEM Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The JV Company will engage in, inter alia, the conversion of traditional oil fuel utilization to LNG utilization in vessels. After the conversion, LNG will be the fuel of vessels. During the subsistence of the JV Company, the JV Company will procure the vessels to source LNG from Zhongyou Yingtai, which is engaged in the business of provision of LNG, in consideration of Zhongyou Yingtai paying the JV Company RMB0.35 (equivalent to approximately HK\$0.44) per Nm³ of LNG supplied to the vessels as procured by the JV Company. The consideration of RMB0.35 (equivalent to approximately HK\$0.44) per Nm³ of LNG supplied was determined after arm's length negotiations between the Company and Zhongyou Yingtai, taking into consideration the unit price per Nm³ of the LNG supplied by Zhongyou Yingtai, the cost required to complete the conversion of traditional oil fuel utilization to LNG utilization per vessel and the estimated investment return of the Technology.

Since the JV Company will become a non-wholly owned subsidiary of the Company upon its formal establishment, Zhongyou Yingtai will become a substantial shareholder of a non-wholly owned subsidiary of the Company and thus a connected person to the Company. The continuous payment of consideration by Zhongyou Yingtai to the JV Company under the Arrangement will constitute continuing connected transactions under Rule 20.41 of the GEM Listing Rules.

Annual Caps

The Annual Caps for the period commencing on the date of completion of the Formation of JV Company and up to 31 March 2014 and each of the two financial years ending 31 March 2015 and 31 March 2016 are RMB9.8 million (equivalent to approximately HK\$12.42 million), RMB29.4 million (equivalent to approximately HK\$37.26 million) and RMB29.4 million (equivalent to approximately HK\$37.26 million), respectively.

In determining the Annual Caps, the Directors have taken into account, inter alia, (i) the expected number of vessels to be converted by the JV Company from traditional oil fuel utilization to LNG utilization; and (ii) the expected sales of LNG by Zhongyou Yingtai in relation to the converted vessels as procured by the JV Company. The Directors (excluding the independent non-executive Directors who will only form their view upon considering the letter of advice from the independent financial adviser to be appointed) are of the opinion that the terms of the JV Agreement (including the Annual Caps) are fair and reasonable and in the interests of the Company and Shareholders as a whole.

Implications of the Arrangement under the GEM Listing Rules

Since one of the applicable percentage ratios in respect of the Arrangement with reference to the Annual Caps is more than 25% and the annual consideration is the more than HK\$10,000,000, the Arrangement will be subject to the reporting, announcement and the Arrangement Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, Zhongyou Yingtai and its associates are not shareholders of the Company, therefore no Shareholder is required to abstain from voting at the EGM on the resolution(s) to approve the Arrangement. As no Directors has any material interest in the Arrangement, no Directors has abstained from voting at the board meeting approving the Arrangement.

As the term of the Arrangement exceeds the maximum of 3 years stipulated in Rule 20.35 of the GEM Listing Rules, the independent financial adviser to be appointed by the Company will advise on, among others, as to why a longer period for the Arrangement is required and whether it is normal business practice for this type of contract to be of such duration. The Directors (excluding the independent non-executive Directors who will only form their view upon considering the letter of advice from the independent financial adviser to be appointed) are of the view that the period of the Arrangement for 30 years is on normal commercial terms and is fair and reasonable in the interests of the Shareholders as a whole because the Arrangement secures a stable LNG supply for the JV Company's vessel clients, which will add value to the business of the JV Company.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes, subject to the satisfaction of the Change of Name Conditions, to change the English name of the Company from "Fairson Holdings Limited" to "China Oil Gangran Energy Group Holdings Limited" and adopt "中油港燃能源集團控股有限公司" as its new Chinese name to replace "鉦皓控股有限公司".

Reasons for the Change of Name

The Change of Name is to reflect the Company's plan to diversify its business into the energy industry in the PRC. In addition, the Board believes that the new name of the Company can improve the Company's corporate image and identity, which the Board considers to be in the interests of the Company and the Shareholders as a whole.

Conditions

The Change of Name is conditional upon the following Change of Name Conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Change of Name;
- (ii) the issue of a certificate of incorporation on change of name bearing the new English and Chinese names by the Registrar of Companies in the Cayman Islands; and
- (iii) the JV Agreement having become effective.

Effect of the Change of Name

Subject to the satisfaction of the Change of Name Conditions, the Change of Name will take effect from the date of the issue of a certificate of incorporation on change of name bearing the new English and Chinese names by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

The Change of Name will not affect any rights of the Shareholders or the Company's daily business operation or its financial position. All existing share certificates of the Company in issue bearing the present name of the Company will, after the Change of Name becoming effective, continue to be good evidence of legal title to the Shares and will continue to be valid for trading, settlement and delivery purposes. As such, no arrangement will be made for the exchange of the existing share certificates of the Company for the new share certificates bearing the Company's new name as a result of the Change of Name.

Once the Change of Name has become effective, new share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the Stock Exchange in the new name.

PROPOSED SHARE SUBDIVISION

As at the date of this announcement, the authorised share capital of the Company is HK\$1,000,000 divided into 1,000,000,000 Shares of HK\$0.001 each, of which 660,000,000 Shares have been issued and are fully paid or credited as fully paid. As set out in the announcement of the Company dated 5 September 2013, the Company is in the course of Placing of Warrants. Save for the 66,000,000 Warrants which may be placed, the Company has no outstanding share options, warrants, convertibles, options or derivatives as at the date of this announcement. The Company will adjust the number and/or the exercise price of the Warrants upon the Share Subdivision becoming effective. A further announcement will be made by the Company regarding the required adjustments in due course.

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.001 into ten (10) Subdivided Shares of HK\$0.0001 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$1,000,000 divided into 10,000,000,000 Subdivided Shares, of which 6,600,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased (and cancelled) after the date of this announcement and prior to the Share Subdivision becoming effective.

The Subdivided Shares will rank *pari passu* in all respects with each other. An application will be made to the Stock Exchange for listing of, and permission to deal in, the Subdivided Shares to be in issue and any new Subdivided Shares which may fall to be issued pursuant to the exercise of any share options and the exercise of the subscription rights attaching to the Warrants upon the Share Subdivision becoming effective. All necessary arrangements will be made for the Subdivided Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

Conditions of the Share Subdivision

The Share Subdivision is conditional on:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and
- (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares and any new Subdivided Shares which may fall to be issued pursuant to the exercise of any share options and the exercise of the subscription rights attaching to the Warrants upon the Share Subdivision becoming effective.

CHANGE IN BOARD LOT SIZE

The Shares are currently traded on the Stock Exchange in board lot size of 10,000 Shares. The Board also proposes that subject to and after the Share Subdivision becoming effective, the board lot size be changed from 10,000 Shares to 20,000 Subdivided Shares. The Change in Board Lot Size ensures that the value of each board lot of the Subdivided Shares would be more than HK\$2,000 and minimises transaction and registration costs in respect of transfer of Subdivided Shares. The Board considers the Change in Board Lot Size to be in the interests of the Company and its Shareholders as a whole.

ARRANGEMENT FOR MATCHING ODD LOTS

In order to alleviate the difficulties arising from the odd lots of Subdivided Shares arising from the Share Subdivision, a designated broker will be appointed to provide matching services for sale and purchase of odd lots of Subdivided Shares for Shareholders during the period from Monday, 18 November 2013 to Friday, 6 December 2013 (both dates inclusive). Shareholders are reminded that the successful provision of odd lots matching services by the agent is not guaranteed, and are advised to consult their own professional advisers if they are in doubt of the above matching services.

Details of the matching services will be provided in the circular to be despatched to the Shareholders in relation to, inter alia, the Share Subdivision and the Change in Board Lot Size.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision and the Change in Board Lot Size is set out below:

Despatch of the circular regarding, among other things, the Share Subdivision	Thursday, 10 October 2013
Latest time for lodging proxy forms for the EGM	11:30 a.m. on Wednesday, 30 October 2013
Date and time of the EGM	11:30 a.m. on Friday, 1 November 2013
Publication of the poll results of the SGM	Friday, 1 November 2013

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision

The Share Subdivision becomes effective.Monday, 4 November 2013

Free exchange of existing certificates
for the Shares for the new share certificates
for the Subdivided Shares commences9:00 a.m. on
Monday, 4 November 2013

Dealings in the Subdivided Shares commence9:00 a.m. on
Monday, 4 November 2013

Original counter for trading in existing Shares
in board lots of 10,000 Shares temporarily closes9:00 a.m. on
Monday, 4 November 2013

Temporary counter for trading in board lots of
100,000 Subdivided Shares (in the form of
existing share certificates) opens9:00 a.m. on
Monday, 4 November 2013

Original counter for trading in Subdivided Shares
in board lots of 20,000 Subdivided Shares in
the form of new share certificates) reopens9:00 a.m. on
Monday, 18 November 2013

Parallel trading in the Subdivided Shares
(in the form of new share certificates and
existing share certificates) reopens9:00 a.m. on
Monday, 18 November 2013

Designated broker starts to stand in the market to
provide matching services for the sale and purchase
of odd lots of Subdivided SharesMonday, 18 November 2013

Temporary counter for trading in Subdivided Shares
in board lots of 100,000 Subdivided Shares
(in the form of existing share certificates) closes4:00 p.m. on
Friday, 6 December 2013

Parallel trading in the Subdivided Shares
(in the form of new share certificates and
existing share certificates) closes 4:00 p.m. on
Friday, 6 December 2013

Designated broker ceases to stand in the market to
sell and purchase odd lots of Subdivided Shares Friday, 6 December 2013

Free exchange of existing share certificates
for new share certificates ends 4:00 p.m. on
Tuesday, 10 December 2013

Note: All times and dates refer to Hong Kong local times and dates.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Subdivision becoming effective, Shareholders may submit their existing share certificates to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in exchange for the new share certificates free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Monday, 4 November 2013 to Tuesday, 10 December 2013 (both dates inclusive). It is expected that the new share certificates will be available for collection within ten (10) Business Days after the submission of the existing share certificates to Tricor Investor Services Limited for exchange.

From Wednesday, 11 December 2013 onwards, exchange of existing share certificates for new share certificates can only be made at a cost of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued, whichever number of share certificates involved is higher.

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m., Friday, 6 December 2013 and thereafter will not be accepted for delivery, trading and settlement purposes. However, all existing share certificates will continue to be good evidence of legal title to such equivalent number of Subdivided Shares.

The new share certificates will be issued in blue colour in order to distinguish them from existing share certificates which are in green colour.

REASONS FOR THE SHARE SUBDIVISION AND CHANGE IN BOARD LOT SIZE

The Share Subdivision will decrease the nominal value and trading price of each Share and increase the total number of shares of the Company in issue. The Board is of the view that the increase in number of shares of the Company as a result of the Share Subdivision will improve the liquidity in trading of the Subdivided Shares, thereby enabling the Company to attract more investors and broaden its Shareholders base eventually. The Board considers that the Change in Board Lot Size will result in the Subdivided Shares being traded in a more reasonable board lot size and value. The Board also considers, that the implementation of the Share Subdivision and the Change in Board Lot Size are in the interests of the Company and its Shareholders as a whole and would not have any adverse effect on the financial position of the Company.

Other than the expenses to be incurred (including printing charges and professional fees) by the Company in relation to the Share Subdivision and the Change in Board Lot Size, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the interests of Shareholders as a whole.

REFRESHMENT OF GENERAL MANDATE

At the AGM held on 31 July 2013, the Shareholders approved, among other things, ordinary resolutions to approve the Existing General Mandate. As at the date of passing of such resolution, there were a total of 660,000,000 Shares in issue and thus the Directors were authorised to issue and allot 20% thereof, being 132,000,000 Shares under the Existing General Mandate.

As set out in the announcements of the Company dated 2 August 2013, the Company is in the course of Placing of Shares. In the event that the maximum of 66,000,000 Shares (or 660,000,000 Subdivided Shares if the Share Subdivision has become effective) are successfully placed, Shares representing 50% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate will be utilized. As set out in the announcement of the Company dated 5 September 2013, the Company is in the course of Placing of Warrants. In the event that the maximum of 66,000,000 Warrants, which 66,000,000 Shares (or 660,000,000 Subdivided Shares if the Share Subdivision has become effective) will be issued upon exercise of the subscription rights attaching to the Warrants, are successfully placed, Shares representing 50% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate will be utilized. In the event that the Placing of Shares and the Placing of Warrants are completed in full and the subscription of rights attaching to the Warrants are exercised in full, Shares representing 100% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate will be utilized. Save as disclosed above, the Existing General Mandate has not been utilized between the period from the grant of the Existing General Mandate to the date of this announcement. As at the date of this announcement, the Company has not made any refreshment of the Existing General Mandate since the AGM.

In order to allow the financial flexibility when considering future fund raising activities to finance future investments and/or future business development, the Board proposes to seek the approval of the Refreshment Independent Shareholders by way of ordinary resolution to be proposed at the EGM to give the Directors a fresh general mandate to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of such resolution. As at the date of this announcement, the Company has an aggregate of 660,000,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Existing General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company up to the date of the EGM, the Company would be allowed to allot and issue up to 20% of the Shares in issue as at the date of EGM, being 132,000,000 Shares (or 1,320,000,000 Subdivided Shares if the Share Subdivision has become effective) assuming the Placing of Shares and Placing of Warrants are not completed. Assuming that the Placing of Shares and Placing of Warrants are completed in full and the subscription rights attaching to the Warrants are exercised in full, the issued share capital will be enlarged to 79,200,000 Shares (or 792,000,000 Subdivided Shares if the Share Subdivision has become effective) and the Company would be allowed to allot and issue up to 15,840,000 Shares (or 158,400,000 Subdivided Shares if the Share Subdivision has become effective), representing 20% of the Shares in issue as at the date of EGM subject to the approval of the Refreshment of General Mandate.

Pursuant to Rule 17.42A(1) of the GEM Listing Rules, refreshment of the Existing General Mandate requires the approval of the Refreshment Independent Shareholders at the EGM at which any of the controlling Shareholders and their associates, or where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the refreshment of the Existing General Mandate.

As at the date of this announcement, the Controlling Shareholder holds 385,000,000 Shares (approximately 58.33% of the issued share capital of the Company). Therefore, the Controlling Shareholder is required to abstain from voting in favour of the resolution approving the refreshment of the Existing General Mandate.

GENERAL

The Independent Board Committee has been established to advise the Arrangement Independent Shareholders and the Refreshment Independent Shareholders on the Arrangement and the Refreshment of General Mandate respectively and an independent financial adviser will be appointed to advise the Independent Board Committee, the Arrangement Independent Shareholders and the Refreshment Independent Shareholders in this regard.

A circular containing further details in relation to, among other things, (i) the Formation of JV Company and Injection of Technology; (ii) the Arrangement; (iii) the Change of Name; (iv) the Share Subdivision; (v) the Change in Board Lot Size; and (vi) the Refreshment of General Mandate to issue new Shares together with the notice of the EGM will be despatched to the Shareholders on or before 10 October 2013.

As the Formation of JV Company and Injection of Technology are subject to the fulfillment of a number of conditions precedent, it may or may not proceed. Also as the Arrangement and the Change of Name are subject to the Formation of JV Company, the Arrangement and the Change of Name may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

CLARIFICATION

Reference is made to the announcement of the Company dated 9 September 2013, pursuant to which the trading in the Shares was suspended pending the release of an announcement in relation to, inter alia, a very substantial acquisition of the Company. The Board wishes to clarify that, as a result of the recalculation of the relevant percentage ratios, one of the applicable percentage ratios exceeds 25% but is below 100%, and therefore each of the Formation of JV Company and Injection of Technology constitutes a major transaction of the Company under the GEM Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 9 September 2013. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 September 2013.

DEFINITIONS

In this announcement, unless the text otherwise requires, the expressions below have the following meanings:

“AGM”	the annual general meeting of the Company held on 31 July 2013
“Annual Caps”	for the purpose of Chapter 20 of the GEM Listing Rules, means the proposed annual caps of the Arrangement for the period commencing on the date of completion of the Formation of JV Company and up to 31 March 2014 and each of the two financial years ending 31 March 2015 and 31 March 2016 as set out under the section headed “Annual Caps”

“Arrangement”	the arrangement between the JV Company and Zhongyou Yingtai whereby the JV Company will procure the vessels converted by the JV Company to source LNG from Zhongyou Yingtai in consideration of Zhongyou Yingtai paying the JV Company RMB0.35 (equivalent to approximately HK\$0.44) per Nm ³ of LNG supplied to such vessels
“Arrangement Independent Shareholders”	Shareholders other than those required to abstain from voting at the EGM, namely Zhongyou Yingtai and its associates
“Board”	the board of Directors
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.)
“Change in Board Lot Size”	the proposed change in the board lot size from 10,000 Shares to 20,000 Subdivided Shares upon the Share Subdivision becoming effective
“Change of Name”	the proposal for the Company to change its English name from “Fairson Holdings Limited” to “China Oil Gangran Energy Group Holdings Limited” and adopt “中油港燃能源集團控股有限公司” as its new Chinese name to replace “鉦皓控股有限公司”
“Change of Name Conditions”	the conditions precedent to the Change of Name as set out in the section headed “Change of Name Conditions”
“CNG”	compressed natural gas
“Company”	Fairson Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the GEM (stock code: 8132)
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules

“Controlling Shareholder”	Fairson Holdings (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if appropriate, approve the Formation of JV Company, Arrangement, Change of Name, Share Subdivision, Change in Board Lot Size and Refreshment of General Mandate and the matters contemplated thereunder
“Existing General Mandate”	the general mandate granted at the AGM to the Directors by the Shareholders to allot, issue and/or deal with up to 132,000,000 Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of AGM
“Formation of JV Company”	the proposed formation of a joint venture company between the Company, Zhongyou Yingtai and Zhongwaijian pursuant to the terms of the JV Agreement
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, to be constituted by all the independent non-executive Directors to advise the Arrangement Independent Shareholders and the Refreshment Independent Shareholders on the Arrangement and the Refreshment of General Mandate respectively
“Injection of Technology”	the injection of the Technology by Zhongyou Yingtai into the JV Company

“JV Agreement”	the joint venture agreement dated 6 September 2013 entered into between the Company, Zhongyou Yingtai and Zhongwaijian relating to the Formation of JV Company and Injection of Technology (as may be amended and/or supplemented from time to time)
“JV Company”	a joint venture company to be established as a limited liability company in the PRC by the parties to the JV Agreement pursuant to the JV Agreement
“LNG”	liquefied natural gas
“Placing of Shares”	the proposed placing of a maximum of 66,000,000 Shares at HK\$1.36 per Share (or 660,000,000 Subdivided Shares at HK\$0.136 per Subdivided Shares if the Share Subdivision has become effective), the long stop date of which is 1 October 2013
“Placing of Warrants”	the proposed placing of a maximum of 66,000,000 Warrants at the issue price of HK\$0.01 per Warrant (or HK\$0.001 per Warrant if the Share Subdivision has become effective), the long stop date of which is 7 October 2013
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate to authorize the Directors to allot, issue and/or deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM
“Refreshment Independent Shareholders”	Shareholders other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“Shareholder(s)”	the holder(s) of the issued Shares

“Share(s)”	ordinary share(s) of HK\$0.001 each or ordinary share(s) of HK\$0.0001 each (upon the Share Subdivision having become effective) in the share capital of the Company (as the case may be)
“Share Subdivision”	the proposed subdivision 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 as referred to in the paragraph headed “Proposed Share Subdivision”
“Subdivided Shares”	new ordinary share(s) of HK\$0.0001 each in the share capital of the Company following the Share Subdivision
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technology”	the technology owned by Zhongyou Yingtai in relation to the conversion of traditional oil fuel utilization to LNG utilization in vessels
“Warrants”	up to 66,000,000 non-listed warrants to be issued by the Company, each of which entitles the holder thereof to subscribe for one Share (or 10 Subdivided Shares if the Share Subdivision has become effective) at the subscription price of HK\$0.01 (subject to adjustment) at any time during a period of 3 years commencing from the date of issue of the Warrants
“Zhongwaijian”	中外建工程建設有限責任公司 (Zhongwaijian Engineering Construction Limited*), a company established in the PRC with limited liability
“Zhongyou Yingtai”	江西中油鷹泰天然氣有限責任公司 (Jiangxi Zhongyou Yingtai Natural Gas Limited Liability Company*), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Nm³” normal cubic meter

“%” Percent

For the purpose of illustration only, amounts denominated in RMB in this announcement have been translated into HK\$ at the rate of RMB1.00 = HK\$1.2672. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

* *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

On behalf of the Board
Fairson Holdings Limited
Yeung Tin Hung
Chairman

Hong Kong, 16 September 2013

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 Director is Mr. Wong Chi Yung and the independent non-executive Directors are Mr. Li Hin Lung, Mr. Chua Hoon Chong, Ms. Eugenia Yang, Mr. Chan Lung Ming and Mr. Ng Ka Chung.

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 <http://www.sunfairw.com.hk> and <http://www.irasia.com/listco/hk/fairson>.