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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)

VOLUNTARY ANNOUNCEMENT PROPOSED ISSUE OF PROMISSORY NOTES

On 29 August 2014, the Board considered and approved a resolution in relation to the issue of the Promissory Notes with an aggregate principal up to HK\$100 million. The Promissory Notes shall be issued at the interest rate of 7% per annum for a term of 3 years, at the interest rate of 7.5% per annum for a term of 5 years or at the interest rate of 8% per annum for a term of 7 years. It is expected a maximum amount of approximately HK\$100 million will be raised and the total net proceeds will be approximately HK\$100 million, after deducting the expense in relation to the issue of the Promissory Notes. The principal terms of the Promissory Notes are the same and set out hereunder:

Issuer:	The Company
Principal Amount:	Up to HK\$100 million
Issue Price:	100% of the principal amount of the Promissory Notes to be issued.
Subscriber(s):	The Promissory Notes will only be issued to third parties independent from and not connected with the Company and its connected person.
Minimum subscription amount:	Any subscription for the Promissory Notes shall be made in amount of not less than HK\$1,000,000.
Denomination:	The Promissory Notes are issued in the denomination of HK\$1,000,000 each or integral multiple thereof.
Listing:	No application will be made for the listing of the Promissory Notes on the Stock Exchange or any other stock exchanges.

Transferability: The Promissory Notes will be freely transferrable subject to the agreement of the Company.

Early Redemption: The Company shall have the right at any time to redeem the whole or part of the outstanding Promissory Notes at the following redemption amount **PROVIDED THAT:**

- (A) the Company shall have given to the holders of the Promissory Notes at least five (5) Business Days' notice of its intention to make such redemption, specifying the amount to be redeemed and the date of such redemption; and
- (B) any redemption shall be made in amounts of not less than a whole multiple of HK\$1,000,000.

The redemption amount payable to the holders of the Promissory Notes upon redemption shall equal to 100% of the principal amount of the outstanding Promissory Notes to be redeemed as specified in the redemption notice together with interest accrued and other amounts owing thereon and shall be payable in the manner provided in the terms and conditions of the Promissory Notes on the redemption date specified in the said redemption notice.

Events of Default: Any holder(s) of Promissory Notes may give notice to the Company requiring the Company to redeem the whole (but not part) of the outstanding principal amount of the Promissory Notes upon the occurrence of any of the following events and at any time thereafter:

- (A) Payment default: a default is made in the payment of the principal or interest, in respect of any of the Promissory Notes when and as the same ought to be paid in accordance with the terms and conditions of the Promissory Notes and such default continues for a period of five (5) Business Days; or

- (B) Other payment default: a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Promissory Notes and on its part to be performed or observed and such default continues for a period of five (5) Business Days following the service by the holders of Promissory Notes on the Company of notice specifying brief details of such default and requiring such default to be remedied; or
- (C) Breach of Warranties: a breach of any of the representation and warranties made by the Company in the Promissory Notes or any agreement or other documents executed or delivered pursuant thereto; or
- (D) Dissolution of the Company and Disposals: a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganization, the terms of which shall have previously been approved in writing by the holders of the Promissory Notes; or
- (E) Encumbrances: an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Group (taken as a whole); or
- (F) Seizure etc.: a seizure, distress or execution before judgment is levied or enforced upon or against a material part of the property of the Group (taken as a whole) and is not discharged within 60 days thereof; or
- (G) Bankruptcy: the Company or any major subsidiary is unable to pay its debts as and when they fall due or the Company or any major subsidiary shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganization or insolvency law or make an assignment for the benefit of, or enter into any settlement with, its creditors; or

- (H) Bankruptcy proceedings: proceedings shall have been initiated against the Company or any major subsidiary under any applicable bankruptcy, reorganization or insolvency law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (I) Merger or consolidation: any consolidation, amalgamation or merger of the Company with any other corporation which results in the Company ceasing to exist as an independent legal entity save in the case of a consolidation, amalgamation or merger, the terms of which have been approved in advance by the Promissory Notes holders.

Upon any such notice being given to the Company, the redemption amount being 100% of the principal amount of the outstanding Promissory Notes together with interest accrued and other amounts owing thereon will become due and payable in the manner provided in the terms and conditions of the Promissory Notes on the Business Day falling after five (5) Business Days of the date of such notice.

When a Subscriber is identified, the Company will enter into a Subscription Agreement with the Subscriber in respect of the Promissory Note. The Board has no present intention to engage placing agent to procure Subscribers for the Promissory Notes.

REASONS FOR THE ISSUE OF THE PROMISSORY NOTES AND USE OF THE PROCEEDS

The Group is principally engaged in the development of digital applications, including but not limited to handheld electronic game consoles, mobile game applications, digital marketing solutions, development of liquefied natural gas, compressed natural gas and related clean energy business, and the manufacturing and trading of power and data cords for household electronic appliances, mobile phones and medical control services.

The Directors consider that raising funds by issuing Promissory Notes will provide the Company with an opportunity to raise further funds for the Company while broadening the sources of financing of the Company. The Directors consider that the terms of the Promissory Notes (including the term and the interest rate of the Promissory Notes) are fair and reasonable based on the current market conditions and the issue of the Promissory Notes is in the interests of the Company and the Shareholders as a whole.

The Company intends to use the net proceeds from the issue of the Promissory Notes for general working capital of the Group.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Business Day(s)”	means a day (other than a Saturday, Sunday and a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours
“Company”	China Oil Gangran Energy Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM
“Promissory Note(s)”	the promissory notes with aggregate principal up to HK\$100 million to be issued by the Company
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Redemption Date”	the date on which the Promissory Note(s) is redeemed
“SFO”	Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	the subscriber(s) of the Promissory Note(s)
“Subscription Agreement(s)”	the subscription agreement(s) to be entered into between the Subscriber(s) and the Company in respect of the subscription for the Promissory Notes
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 29 August 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 and <http://chinaoilgangran.todayir.com>.