

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in Bermuda with limited liability)

(Stock Code: 7)

CHANGE OF AUDITORS

The Board announces that Deloitte has resigned as the auditors of the Group with effect from 12 December 2013 and the Board has appointed Elite Partners CPA Limited (“**Elite**”) as the new auditors of the Group to fill the casual vacancy occasioned by the resignation of Deloitte, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Hoifu Energy Group Limited (the “**Company**”) announces that Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“**Deloitte**”) has resigned as auditor of the Company and its subsidiaries (the “**Group**”) with effect from 12 December 2013. The Board, as endorsed and recommended by the audit committee of the Company, has appointed Messrs. Elite Partners CPA Limited (“**Elite**”), as new auditor of the Group to fill the vacancy following the resignation of Deloitte.

REASONS FOR CHANGE

The Group has restructured the business mix to increase the portion of oil and gas related business with aim to increase the profitability of the Group. Consequently, the Group has acquired certain oil and gas related business during the year ending 31 December 2013 and Elite Partners have been involved certain of these transactions and also acting as reporting accountants for the very substantial acquisition transaction per disclosure on the Group’s announcement dated 3 October 2013. The Board is the view that, since the oil and gas business would be the major component of the Group, it would be in the best interest of the Company and the shareholders of the Group to appoint the same auditor so as to enhance the efficiency and cost effective of audit services provided to the Group. In this regard, the Board communicated with Deloitte its intention to change the auditor. Deloitte resigned as auditor of the Group with effect from 12 December 2013.

The Company hereby wishes to express its sincere appreciation to Deloitte for its services provided over the years.

Deloitte has confirmed in its letter of resignation date 12 December 2013 that there are no matters connected with its resignation that need to be brought to the attention of the shareholders of the Company. The Board also confirmed that there are no circumstances in respect of the change of auditors which need be brought to the attention of the shareholders of the Company. Subject to change in accordance with Deloitte's letter.

By order of the Board
Hoifu Energy Group Limited
Dr. Hui Chi Ming, G.B.S., J.P.
Chairman

Hong Kong, 12 December 2013

As at the date of this announcement, the Honorary Chairman and Senior Consultant of the Company is Dr. Yukio Hatoyama; the Board comprises five executive Directors, namely, Dr. Hui Chi Ming, G.B.S., J.P., Mr. Neil Bush, Dr. Chui Say Hoe, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun; and three independent non-executive Directors, namely, Mr. Chen Weiming, Eric, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David.