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(Formerly known as “Karl Thomson Holdings Limited 高信集團控股有限公司”*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 7)

**EXTENSION OF THE LONG STOP DATE ON
THE DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
CHINA OIL RESOURCES COMPANY LIMITED**

Reference is made to the announcement of Hoifu Energy Group Limited (the “Company”) dated 17 December 2012 (the “Announcement”) in relation to the acquisition of the entire issued share capital of China Oil Resources Company Limited. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

Pursuant to the Agreement, completion of the Acquisition is conditional upon the fulfillment of the conditions precedent to the Agreement (the “Conditions”) within 45 days from the date of the Agreement or such later date as the parties to the Agreement may agree in writing.

As additional time is required for the fulfillment of the Conditions, the parties to the Agreement entered into a supplemental agreement on 31 January 2013 to extend the long stop date for the fulfillment of the Conditions from 45 days from the date of the Agreement to 90 days from the date of the Agreement. Save as disclosed above, all other terms and conditions of the Agreement remain unchanged.

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

Hong Kong, 31 January 2013

As at the date of this announcement, 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 Wei-ming, Eric, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David.

* for identification purposes only