

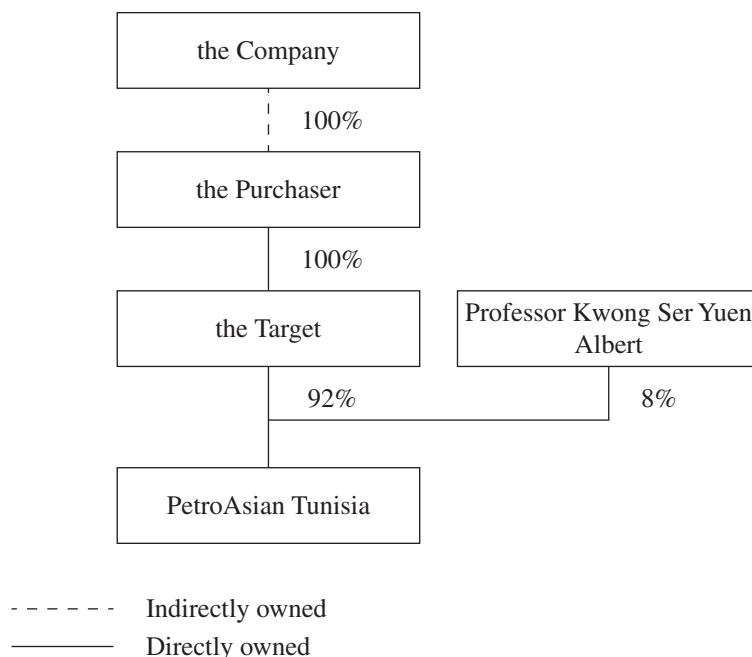
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**COMPLETION OF
THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
CHINA OIL RESOURCES COMPANY LIMITED**

References are made to the announcements of Hoifu Energy Group Limited dated 17 December 2012 and 31 January 2013 (the “Announcements”) regarding a discloseable transaction 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 Announcements unless otherwise stated.

The Board is pleased to announce that all the conditions precedent under the Agreement have been fulfilled and the completion of the Acquisition took place on 2 April 2013. Following the completion of the Acquisition, the Target has become a wholly-owned subsidiary of the Company and the shareholding structure is shown as follow:



PetroAsian Tunisia is principally engaged in the operating of exploration and exploitation of oil and gas in Tunisia. Through PetroAsian Tunisia, the Target Group has 78.03% Participating Interests and 81.03% Paying Interests in the Ksar Hadada Permit, which was granted by the Government of Tunisia in relation to the operating interests in the exploration and exploitation of oil and gas in five identified oil prospects with a total area of approximately 2,252 square kilometers in Ksar Hadada, which lies onshore in southeast Tunisia.

Pursuant to the production sharing contract dated 20 December 2003 (“PSC”) in relation to the exploration and exploitation of oil and gas in the area under the Ksar Hadada Permit, the Group, among other PSC operators, is entitled to recover up to 45% of the oil production and 55% of the gas production for their expenditures per annum. Depending on the rate of oil and gas production, the PSC contractors will share the remaining oil and gas according to the sharing ratios in the range of 17.5% to 40% for the profit oil and in the range of 20% to 45% for the profit gas as set out in the PSC.

The Participating Interests and the Paying Interests of the PSC Contractors as at the date of the Agreement are as follows:

	Participating Interests	Paying Interests
Target Group	78.03%	81.03%
Independent Resources (Ksar Hadada) Limited	18.97%	18.97%
Derwent Resources Ksar Hadada Limited	1.50%	0.00%
G.A.I.A. Srl	1.50%	0.00%

The costs relating to the development and production under the Ksar Hadada Permit shall be borne by the PSC Contractors in accordance with their respective Paying Interests. The income from the production under the Ksar Hadada Permit, after deducting operating expenditure and ETAP share of profit oil and profit gas, shall be shared amongst the PSC Contractors in accordance with their respective Participating Interests.

Independent Resources (Ksar Hadada) Limited is the subsidiary of Independent Resources plc which is an AIM-quoted company and is engaged in developing a major underground natural gas storage facility in northern Italy, as well as upstream oil and gas resources in Italy and North Africa.

The Ksar Hadada Permit has an initial term of four years from 20 April 2004 to 19 April 2008 and was renewed, for its first time, to extend for three years from 20 April 2008 to 19 April 2011 upon expiry of its initial term. The second renewal of the Ksar Hadada Permit was approved and its term was further extended for three years from 20 April 2011 to 19 April 2014. The work obligations for the initial and the first renewal periods of validity of the Ksar Hadada Permit have been fulfilled.

Pursuant to the Convention, in case the PSC Contractors can prove the existence of oil and gas discovery and should the PSC Contractors have satisfied certain conditions stipulated in the Oil Code and the application texts thereto, ETAP, at the request of the PSC Contractors, shall be entitled to obtain the transformation of the area under the Ksar Hadada Permit into concession exploitation. According to the Oil Code, the right of concession exploitation, once granted by the relevant authority, can be extended to a period of 30 years starting from the date of publication in the Official Gazette of the Republic of Tunisia.

In view of the increasing global demand on oil and gas and the fact that the area under Sud Remada permit in Tunisia, the structure of which is adjacent to the area under the Ksar Hadada Permit and operated by Chinook Energy Inc. (stock code: CKE), a company listed on Toronto Stock Exchange, has current gross production of approximately 4,000 barrels of oil per day in average as announced by Chinook Energy Inc. on 1 November 2012 at its website (www.chinookenergyinc.com) and the SEDAR website (www.sedar.com), the Directors are optimistic about the development of the area under the Ksar Hadada Permit and consider that the Acquisition shall bring along a synergy effect with the Group's existing business and enhance the future oil and gas reserves, which will further promote the economic growth potential of the Group.

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

Hong Kong, 2 April 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 Wei-ming, Eric, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David.