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**EXTENSION OF THE LONG STOP DATE FOR A VERY
SUBSTANTIAL ACQUISITION
CHANGES IN SHAREHOLDING STRUCTURE OF THE SUBSTANTIAL
SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY
AND
EXTENSION OF OIL CONCESSION RIGHT IN EGYPT**

**EXTENSION OF THE LONG STOP DATE OF THE CAPITAL INJECTION
AGREEMENT**

The Company entered into a supplemental agreement with Guangxi Hoifu Energy, Mr. Ding and Qinzhou Hengyuan on 30 October 2013 to postpone the long stop date of the Capital Injection Agreement from 30 October 2013 to 30 December 2013.

**CHANGES IN SHAREHOLDING STRUCTURE OF THE SUBSTANTIAL
SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY**

The Company was informed by the Substantial Shareholders that subsequent to the completion of the Share Transactions took place on 28 October 2013, the shareholding structure of the Substantial Shareholders and their shareholdings in the Company have been changed as described in the section "CHANGES IN SHAREHOLDING STRUCTURE OF THE SUBSTANTIAL SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY".

**GOVERNMENT APPROVAL OBTAINED FOR THE EXTENSION OF OIL
CONCESSION RIGHT IN EGYPT**

The Group received an approval letter dated 24 October 2013 from the relevant governmental authority in Egypt regarding its approval for the extension of the concession right of the oilfield in Block 2 West Esh El Mallaha area in Egypt from March 2013 to March 2014.

EXTENSION OF THE LONG STOP DATE OF THE CAPITAL INJECTION AGREEMENT

Reference is made to the announcement of the Company dated 3 October 2013 in relation to, among other things, the Capital Injection (the “**Announcement**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as ascribed thereto in the Announcement.

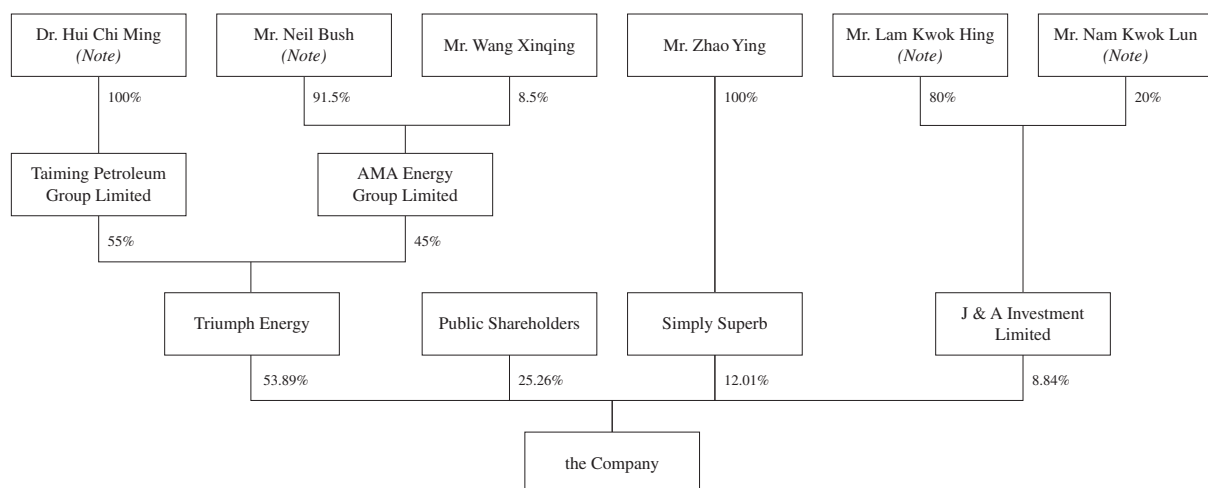
Pursuant to the Capital Injection Agreement, completion of the Capital Injection shall take place on the date on which all the conditions precedent of the Capital Injection (the “**Conditions**”) having been satisfied. If the Conditions shall not have been fulfilled by 30 October 2013 or such later date as the parties to the Capital Injection Agreement may agree in writing, the Capital Injection Agreement shall terminate and of no effect.

As additional time is required for the fulfillment of the Conditions, the parties to the Capital Injection Agreement entered into a supplemental agreement on 30 October 2013 to extend the long stop date for the fulfillment of the Conditions from 30 October 2013 to 30 December 2013. Save as disclosed above, all other terms and conditions of the Capital Injection Agreement remain unchanged.

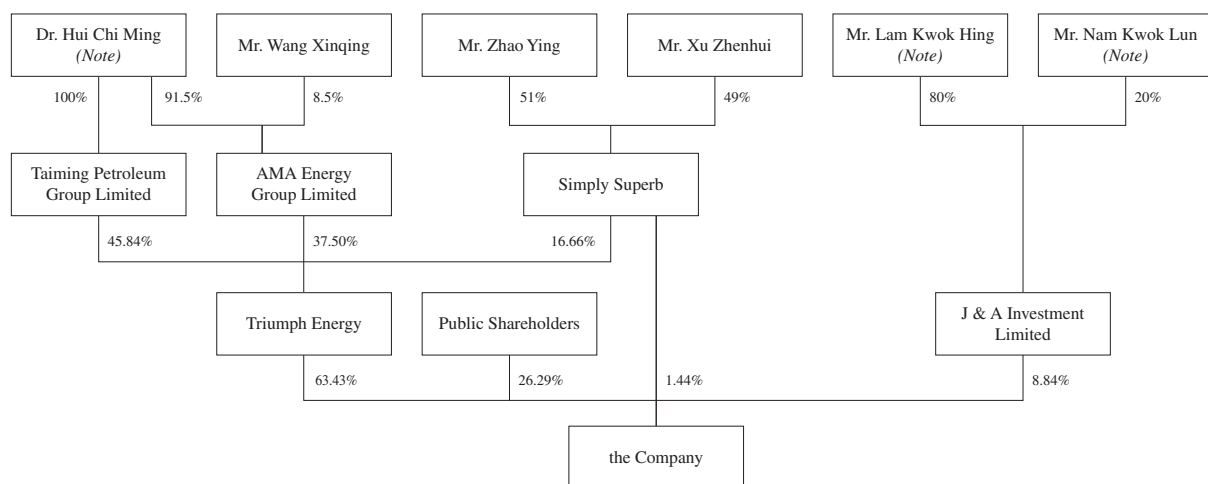
CHANGES IN SHAREHOLDING STRUCTURE OF THE SUBSTANTIAL SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY

The Board wishes to announce that it was informed by two of the substantial shareholders of the Company (the “**Substantial Shareholders**”), namely, Triumph Energy Group Limited (“**Triumph Energy**”) and Simply Superb Holdings Limited (“**Simply Superb**”) of a change in their respective shareholding structure and a change in their respective shareholding in the Company as a result of a series of share transfers which took place on 28 October 2013 (the “**Share Transactions**”).

Shareholding structure of the Company, Triumph Energy and Simply Superb before the Share Transactions is as follows:



Shareholding structure of the Company, Triumph Energy and Simply Superb after completion of the Share Transactions is as follows:



Note: A director of the Company

GOVERNMENT APPROVAL OBTAINED FOR THE EXTENSION OF OIL CONCESSION RIGHT IN EGYPT

Reference is made to the interim report of the Company for the six months ended 30 June 2013 in relation to the latest development of the Group's oil concession right given to the Group by the Egyptian government in relation to exploration and exploitation of oil field of Block 2 West Esh El Mallaha area in Egypt (the "**Concession Right**") which had expired in March 2013, where application has been submitted by the Group to relevant governmental authority in Egypt for the extension of the Concession Right prior to its expiration and relevant governmental authority in Egypt has acknowledged the processing of the aforesaid extension application made by the Group. In October 2013, the Group received an approval letter dated 24 October 2013 from relevant governmental authority in Egypt regarding its approval for the extension of the Concession Right to March 2014.

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

Hong Kong, 31 October 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.