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EXTENSION OF THE LONG STOP DATE FOR A VERY SUBSTANTIAL ACQUISITION

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

Pursuant to the Acquisition Agreement, completion of the Acquisition shall take place on the date on which all the conditions precedent of the Acquisition (the "Conditions") having been satisfied. If the Conditions shall not have been fulfilled by 3 November 2013 or such later date as the parties to the Acquisition Agreement may agree in writing, the Acquisition Agreement shall terminate and of no effect.

As additional time is required for the fulfillment of the Conditions, the parties to the Acquisition Agreement entered into a supplemental agreement on 3 November 2013 to extend the long stop date for the fulfillment of the Conditions from 3 November 2013 to 30 December 2013. Save as disclosed above, all other terms and conditions of the Acquisition Agreement remain unchanged.

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

Hong Kong, 4 November 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.