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**EXTENSION OF THE LONG STOP DATE FOR
THE VERY SUBSTANTIAL ACQUISITIONS
AND
FURTHER DELAY IN DESPATCH OF CIRCULARS**

**EXTENSION OF THE LONG STOP DATE FOR THE CAPITAL INJECTION AND
THE ACQUISITION**

As additional time is required for the fulfillment of the Capital Injection Conditions and the Acquisition Conditions, the parties to the Capital Injection Agreement and the Acquisition Agreement entered into the supplemental agreements to extend the respective long stop date for fulfillment of the Capital Injection Conditions and the Acquisition Conditions from 30 December 2013 to 31 January 2014.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Since additional time is required for the preparation of the information for inclusion in the circulars in relation to the Capital Injection and the Acquisition, including, but not limited to, the accountants' reports of Qinzhou Hengyuan Group, Guangxi Chenxi and Beihai Tianxiang Group, the unaudited pro forma financial information of the Enlarged Group and the valuations of the property interest of Qinzhou Hengyuan Group, Guangxi Chenxi and Beihai Tianxiang Group, the despatch date of the Circular is expected to be postponed to a date falling on or before 31 January 2014.

References are made to the announcements of the Company dated 3 October 2013, 30 October 2013, 31 October 2013, 4 November 2013 and 27 November 2013 in relation to, among other things, the Capital Injection and the Acquisition (the "Announcements"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as ascribed thereto in the Announcements.

EXTENSION OF THE LONG STOP DATE FOR THE CAPITAL INJECTION

Pursuant to the supplemental agreement dated 30 October 2013 entered into by the parties to the Capital Injection Agreement, the long stop date for fulfillment of the conditions precedent of the Capital Injection (the “Capital Injection Conditions”) was extended to 30 December 2013. However, as some of the Capital Injection Conditions have not been fulfilled as at the date hereof, the parties to the Capital Injection Agreement entered into a supplemental agreement (the “Third Supplemental Agreement”) to further extend the long stop date for fulfillment of the Capital Injection Conditions from 30 December 2013 to 31 January 2014. Save as disclosed above, all other terms and conditions of the Capital Injection Agreement remain unchanged.

EXTENSION OF THE LONG STOP DATE FOR THE ACQUISITION

Pursuant to the supplemental agreement dated 3 November 2013 entered into by the parties to the Acquisition Agreement, the long stop date for fulfillment of the conditions precedent of the Acquisition (the “Acquisition Conditions”) was extended to 30 December 2013. However, as additional time is required for fulfillment of the Acquisition Conditions, the parties to the Acquisition Agreement entered into a supplemental agreement on 30 December 2013 to further extend the long stop date for fulfillment of the Acquisition Conditions from 30 December 2013 to 31 January 2014. Save as disclosed above, all other terms and conditions of the Acquisition Agreement remain unchanged.

FURTHER DELAY IN DESPATCH OF CIRCULARS

As disclosed in the announcement of the Company dated 27 November 2013, the Company expected to despatch the circulars in relation to the Capital Injection and the Acquisition on or before 31 December 2013. Since additional time is required for the preparation of the information for inclusion in the circulars including, but not limited to, the accountants’ reports of Qinzhou Hengyuan Group, Guangxi Chenxi and Beihai Tianxiang Group, the unaudited pro forma financial information of the Enlarged Group and the valuations of the property interest of Qinzhou Hengyuan Group, Guangxi Chenxi and Beihai Tianxiang Group, the despatch date of the circulars is expected to be postponed to a date falling on or before 31 January 2014.

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

Hong Kong, 30 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.