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**CLARIFICATION ANNOUNCEMENT:  
DISCLOSEABLE TRANSACTION  
IN RELATION TO ACQUISITION OF  
THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY  
INVOLVING THE ISSUE OF CONSIDERATION SHARES**

Reference is made to the announcement (the “**Announcement**”) dated 10 April 2015 of Hoifu Energy Group Limited (the “**Company**”) in relation to the Acquisition involving the issue of Consideration Shares.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide the Shareholders with further information in relation to the adjustment of the Consideration as set out below.

The final Consideration is subject to the following adjustments with reference to the valuation on the Target Group as at 31 March 2015 to be performed by an independent valuer appointed by the Purchaser and the Company (the “**Valuation**”):

- (a) if the Valuation is not less than HK\$150 million, no adjustment will be made to the Consideration and the Consideration will be HK\$150 million; and

- (b) if the Valuation is less than HK\$150 million, there shall be deducted from the Consideration an amount equal to such shortfall amount, and the Vendor shall receive, instead of 80,000,000 Consideration Shares, such adjusted number of new Shares (the “**Adjusted Consideration Shares**”) which shall be calculated as follows:

Adjusted Consideration Shares = 80,000,000 Consideration Shares – Reduced Shares

where:

Reduced Shares = (HK\$150 million – Valuation) / Issue Price

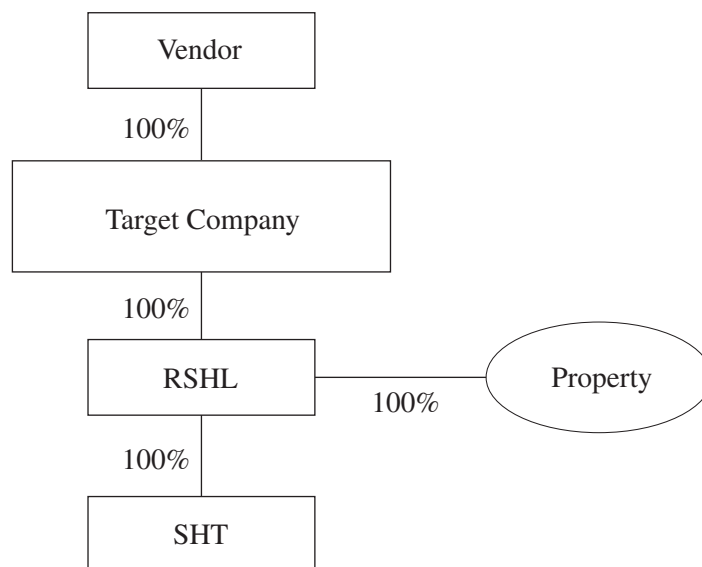
For the avoidance of doubt, the number of Reduced Shares shall be rounded to the nearest integer.

The Board would also like to clarify that the following as stated in the Announcement:

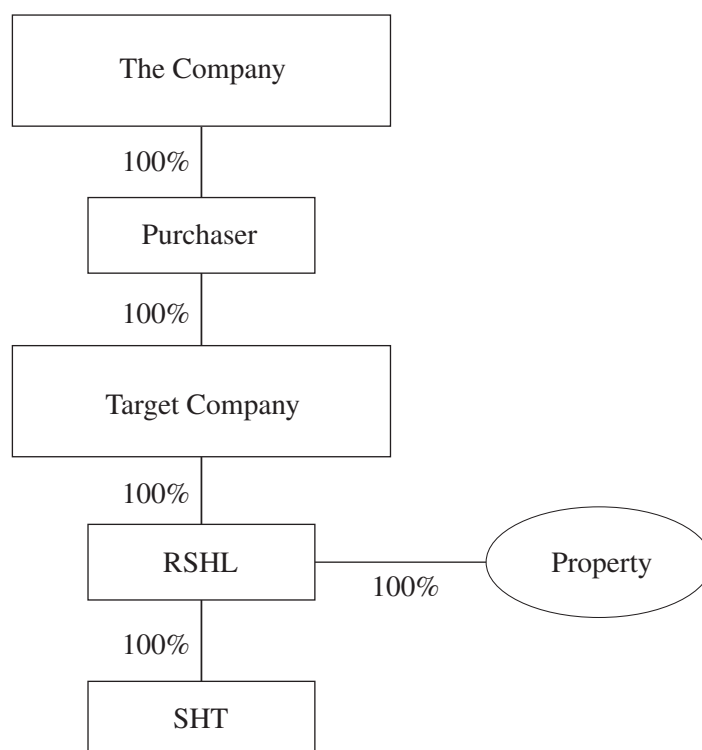
### **SHAREHOLDING STRUCTURE OF THE TARGET GROUP**

Set out below is the shareholding structure of the Target Group (i) as at the date of the Announcement; and (ii) immediately after Completion:

#### **Shareholding structure of the Target Group as at the date of the Announcement**



## Shareholding structure of the Target Group immediately after Completion



## INFORMATION ON THE TARGET GROUP

### RSHL

RSHL is an investment holding company incorporated in the BVI on 12 May 2009 with limited liability. RSHL is wholly owned by the Target Company. RSHL is the holding company of SHT and the owner of the Property.

### SHT

SHT was incorporated in Madagascar on 1 February 2004 with limited liability. SHT is responsible for the operation of the Property and was approved by relevant authority for operation of the Property in July 2009.

## Financial information of the Target Group

### *RSHL*

Save for its entire equity interest in SHT and its 100% interest in the Property, RSHL does not have other significant assets and liabilities and has not carried out any significant business activities since its incorporation on 12 May 2009.

*SHT*

As at 31 March 2015, SHT recorded unaudited net liabilities of approximately US\$2,345.

### *The Target Group*

The unaudited consolidated net assets of the Target Group as at 31 March 2015 was approximately US\$17,482,000.

## DEFINITIONS

“Property”	the commercial and residential building comprising 68 rooms owned by RSHL and located at Lot 472 ME, Mandrosoa Ivato — Antananarivo, Madagascar
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Except as stated above, the Board confirms that all the information in the Announcement remains unchanged.

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

Hong Kong, 14 April 2015

*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.*