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CHANGE IN APPOINTMENT OF COMPETENT PERSON AND DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of Hoifu Energy Group Limited (the “Company”) dated 4 August 2015, 8 September 2015 and 23 September 2015 in relation to, among others, the acquisition of the entire issued share capital of Oriental Bliss Holdings Limited (the “Announcements”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements, unless otherwise stated.

CHANGE IN APPOINTMENT OF COMPETENT PERSON

The Board would like to inform the Shareholders that the Group has engaged ECSI LLC to replace Gastavson Associates for the preparation of the competent person’s report (in compliance with Chapter 18 of the Listing Rules) of Oilfield Block 3112, which will be included in the circular in relation to the Acquisition to be despatched to the Shareholders (the “Circular”), as Gastavson Associates and the Company could not reach a consensus on the timing for completion of the competent person’s report.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 4 August 2015, the Company expected to despatch the Circular on or before 30 September 2015. However, as additional time is required for the Company to prepare and finalize the information for inclusion in the Circular including, but not limited to, the accountants' reports of the Target and Madagascar Southern Petroleum, unaudited pro forma financial information of the Group and the Target, competent person's report and valuation report on Oilfield Block 3112 and the letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, the despatch date of the Circular is expected to be postponed to a date falling on or before 30 November 2015.

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

Hong Kong, 30 September 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.