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APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement of Hoifu Energy Group Limited (the “**Company**”) dated 13 June 2016 (the “**Announcement**”) in relation to, among other things, the entering into of the Agreement among the Company, the Purchaser and the Vendor in respect of the Acquisition involving the issue of Consideration Shares under specific mandate. Unless otherwise defined herein or the context otherwise requires, terms used in this announcement shall have the same meanings as those used in the Announcement.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that Akron Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and transactions contemplated thereunder (including the grant of the specific mandate for the allotment and issue of the Consideration Shares).

The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The letter of advice from the Independent Financial Adviser in respect of the Agreement and transactions contemplated thereunder (including the grant of the specific mandate for the allotment and issue of the Consideration Shares) will be included in the circular to be despatched to the Shareholders in due course.

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

Hong Kong, 15 July 2016

As at the date of this announcement, the Honorary Chairman and Senior Consultant of the Company is Dr. Yukio Hatoyama; the Board comprises seven executive Directors, namely, Dr. Hui Chi Ming, G.B.S., J.P., Mr. Neil Bush, Dr. Chui Say Hoe, Mr. Xu Jun Jia, Mr. Cao Yu, 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.