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**EXTENSION OF LONG STOP DATE
AND
DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
A MAJOR AND CONNECTED TRANSACTION**

References are made to the announcements of Hoifu Energy Group Limited (the “Company”) dated 13 June 2016, 8 July 2016 and 4 August 2016 in relation to, among others, the acquisition of the entire equity interest in the Target Company together with its interest in relating to the Target Group’s property (the “Announcements”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

EXTENSION OF LONG STOP DATE

As additional time is required for the fulfillment of the conditions precedent in the Agreement, the parties to the Agreement entered into the supplemental agreement on 31 August 2016 to extend the long stop date for fulfillment of the conditions precedent to 30 September 2016 (or such later date as the parties to the Agreement may agree in writing). Save as disclosed above, all other terms and conditions of the Agreement remain unchanged and in full force and effect in all respects.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Company's announcement dated 4 August 2016, the Company expected to despatch the circular on or before 31 August 2016. However, as additional time is required by the Company to prepare and finalise certain information for inclusion in the circular including, but not limited to, the accountants' report of the Target Group, unaudited pro forma financial information of the Group and the Target Group, the valuation report of the Target Group's property, and the letter of advice 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 31 October 2016.

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

Hong Kong, 31 August 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. Lam Kwok Hing, Mr. Nam Kwok Lun, Mr. Xu Jun Jia and Mr. Cao Yu; and three independent non-executive Directors, namely, Mr. Chen Weiming, Eric, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David.