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**EXTENSION OF LONG STOP DATE
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
A VERY SUBSTANTIAL ACQUISITION
AND
CONNECTED TRANSACTION**

References are made to the announcements of Hoifu Energy Group Limited (the “**Company**”) dated 28 July 2017, 14 August 2017 and 29 September 2017 in relation to the acquisition of the entire issued share capital of New Guangdong Merchants Investment Holding Group Limited and the Sale Loan (the “**Announcements**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

EXTENSION OF LONG STOP DATE

Pursuant to the Agreement, completion of the Acquisition shall take place on the date on which all the conditions precedent of the Acquisition (the “**Conditions**”) having been satisfied. If the Conditions shall not have been fulfilled by 28 October 2017 or such later date as the parties to the Agreement may agree in writing, the Agreement shall be terminated and of no effect. As additional time is required for the fulfillment of the Conditions, the parties to the Agreement entered into a supplemental agreement on 28 October 2017 to extend the long stop date for fulfillment of the Conditions to 31 December 2017 (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.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 29 September 2017, the Company expected to despatch the Circular on or before 31 October 2017. However, as additional time is required for the Company to prepare the 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, valuation report on the property interest of the Target Group 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 31 December 2017.

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

Hong Kong, 30 October 2017

As at the date of this announcement, the Honorary Chairman and Senior Consultant of the Company is Dr. Yukio Hatoyama; the Board comprises eight 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. Ren Qian, Mr. Lam Kwok Hing, M.H., J.P., and Mr. Nam Kwok Lun; and four independent non-executive Directors, namely, Mr. Chen Weiming, Eric, Mr. Kwan Wang Wai, Alan, Mr. Ng Chi Kin, David and Mr. Yim Kai Pung.