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CHANGE OF INDEPENDENT FINANCIAL ADVISER

References are made to the announcements of Hoifu Energy Group Limited (the “**Company**”) dated 13 June 2016, 8 July 2016, 4 August 2016 and 31 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**”) and the announcement of the Company dated 15 July 2016 in relation to the appointment of Independent Financial Adviser (the “**IFA Announcement**”). Unless otherwise defined herein or the context otherwise requires, terms used in this announcement shall have the same meanings as those used in the Announcements.

As disclosed in the IFA Announcement, Akron Corporate Finance Limited was appointed as the Independent Financial Adviser to advise to 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).

Akron Corporate Finance Limited (“**ACFL**”) and the Company have mutually agreed to terminate their independent financial adviser agreement with effect from 9 September 2016 as ACFL is of the view that the time and resources required to perform its role as the Independent Financial Adviser based on the information currently available to it has exceeded its current capacity.

The Board announces that Donvex Capital Limited (“**Donvex Capital**”), 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, with effect from 9 September 2016, to act as the Independent Financial Adviser to fill the vacancy following the resignation of ACFL. The appointment of Donvex Capital 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, 9 September 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.