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## **APPOINTMENT OF DIRECTORS OF THE COMPANY**

The Board is pleased to announce that Mr. Hui Ngok Ka and Mr. Cao Yu have been appointed as executive director of the Company with effect from 1 January 2016.

Mr. Hui, aged 27, graduated from Institute of International Relations of Moscow University in 2014 with an expert degree. He is currently the general manager of Siberian Energy Group, Inc. (西伯利亞能源集團), the general manager of Far East Oil Group Limited (遠東石油集團有限公司) and the general manager of Africa Resources Group Limited (非洲資源集團有限公司). Mr. Hui is currently the vice president of Hong Kong International Foundation for Poverty Alleviation (香港國際扶貧基金會), and head of the Youth Committee of Hong Kong General Association of International Investment (香港國際投資總商會). In recent years, he has played an active role in professional investments in a number of deals in various sectors such as oil and chemical, metal mining and financial securities, as well as negotiations and decision making in M&A, equity participation and controlling deals. As a result, he is fully equipped with relevant professional knowledge and operating experiences.

Mr. Hui is fluent in English, Russian, Mandarin and Cantonese. He is very familiar with oil and gas businesses between Russia and the international market. Mr. Hui is fully confident in his ability to engage in oil and gas exploitation operating business of Hoifu Energy.

Mr. Hui is the son of Dr. Hui Chi Ming, the Chairman of the Company. He has been appointed as an Administration Manager of the Company since 1 September 2014.

Save as disclosed above, as at the date of this announcement, Mr. Hui (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”); and (iii) did not hold any other position with the Company and other members of the Group or any

other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Hui will enter into a service contract with the Company for a term of three years commencing from 1 January 2016, pursuant to which Mr Hui shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. Mr. Hui is entitled to a director's fee of HK\$650,000 per annum which is determined by arm's length negotiation between Mr. Hui and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and there are no other matters in relation to the appointment of Mr. Hui that need to be brought to the attention of the shareholders of the Company.

Mr. Cao, 37, graduated from CERAM Sophia Antipolis with a master degree in management. He has been the manager of the development department of the Company since September 2012.

Mr. Cao has been the project manager for listed companies and he was specialized in the operation and coordination of the drilling and seismic engineering projects with famous petroleum companies in China. Meanwhile, he was also responsible for identifying suitable investors to establish joint venture company for petroleum exploration projects. He has also worked in the world's largest energy efficiency management company and was responsible for providing energy efficiency strategy in China region for the group.

Besides, Mr. Cao was the analyst in the headquarter of BNP Paribas in France. His main duty was to provide financial and strategic advice in the area of energy technology and he was responsible for the merger and acquisition activities as well as financial planning service.

Mr. Cao has been engaged in management and analytical work for many years and possesses the appropriate and professional experience.

Mr. Cao will enter into a service contract with the Company for a term of three years commencing from 1 January 2016 as subject to retirement and re-election at the next general meeting following his appointment, and retirement by rotation and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company. Mr. Cao is entitled to an annual emolument of HK\$650,000, which is determined by arm's length negotiation between Mr. Cao and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed above, Mr. Cao is not connected with any director, senior management, substantial or controlling shareholder of the Company and he does not have any interest in the Shares within the meaning of Part XV of the SFO. Further, he had not held directorship in any other public listed companies or any other position with the Company and other members of the Group in the past three years.

There is no further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matters relating to the appointment of Mr. Cao that need to be brought to the attention of the shareholders.

The Board takes this opportunity to warmly welcome Mr. Hui and Mr. Cao in joining the Company.

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

Hong Kong, 18 December 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.*