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ANNOUNCEMENT

Reference is made to the announcements dated 10 April 2015, 14 April 2015 and 29 May 2015 of Hoifu Energy Group Limited (the “Company”) in relation to the acquisition of the entire equity interest in New Praise International Limited (the “Announcements”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board would like to provide the Shareholders with additional financial information of the Target Group. Based on the unaudited consolidated financial information of the Target Group available to the Company, which have been prepared in accordance with Hong Kong Accounting Standards, the consolidated financial information of the Target Group as at 31 March 2015 is summarized as follows:

	As at
	31 March
	2015
	<i>US\$'000</i>
	(unaudited)
Total assets	20,000
Total liabilities	<u>2,523</u>
Net assets	<u><u>17,477</u></u>

The Acquisition was completed in July 2015, upon which, the Target and its subsidiaries have become indirect wholly-owned subsidiaries of the Company and results of the Target Group will be consolidated into the Group's accounts. According to the Valuation prepared by BMI Appraisals Limited, an independent valuer, the valuation of the Target Group adopting asset-based approach is HK\$130 million as at 31 March 2015.

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

Hong Kong, 3 August 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.

** for identification purpose only*