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## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 1 July 2017:

- (1) Mr. Yim Kai Pung, an independent non-executive Director, will be appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee respectively.
- (2) Mr. Chen Wei-Ming Eric, an independent non-executive Director, will cease to be a member of the Audit Committee, Nomination Committee and Remuneration Committee respectively.
- (3) Following Mr. Yim's appointment, the Company has fulfilled the requirement under Rule 3.10A of the Listing Rules for having Independent Non-executive Directors representing at least one-third of the Board.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board of directors (the “Board”) of Hoifu Energy Group Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Yim Kai Pung (“Mr. Yim”) will be appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 July 2017. Personal details of Mr. Yim are set out as follows:

Mr. Yim, aged 52, is currently an independent non-executive Director of Advanced Card Systems Holdings Limited (Stock Code: 2086) since 10 June 2014. Mr. Yim has extensive experience working in CPA firms providing services of audit, tax advices and capital consultancy and planning arrangements for initial public offering services. He is a Managing Director of CCTH CPA Limited. He served as an independent non-executive director of Greens Holdings Limited (Stock Code: 1318) from 2009 to 2015; an independent non-executive director of Success Universe Group Limited (formerly known as Macau Success Limited) (Stock Code: 487) from 2004 to 2012; an executive director of Heng Xin China Holdings Limited (formerly known as Tiger Tech Holdings Limited) (Stock Code: 8046) from 2006 to 2007; and an independent non-executive director of Magician Industries (Holdings) Limited (presently known as LISI Group (Holdings) Limited) (Stock Code: 526) from 2005 to 2006. Mr. Yim graduated from the City Polytechnic of Hong Kong with a Bachelor of Arts in Accountancy degree. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom

The Company entered into a letter of appointment with Mr. Yim for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Yim is subject to retirement by rotation of directors in the annual general meeting of the Company in accordance with the Bye-laws and the Listing Rules. Mr. Yim is entitled to a remuneration of HK\$50,000 per annum, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee.

Save as disclosed above, as at the date of this announcement, Mr. Yim (i) has not held any directorships in any public listed companies in the past three years preceding the date of this announcement; (ii) does not have or is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company; (iii) does not have any relationship with the Directors, senior management or substantial or controlling shareholders of the Company; (iv) does not hold any other position with the Company; and (v) there is no other information in relation to him that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules on the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yim.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Mr. Chen Wei-Ming Eric, an independent non-executive Director, will cease to be a member of the Audit Committee, Nomination Committee and Remuneration Committee respectively with effect from 1 July 2017.

## **COMPLIANCE WITH RULES 3.10A OF LISTING RULES**

Following Mr. Yim's appointment, the Company has fulfilled the requirement under Rule 3.10A of the Listing Rules for having Independent Non-executive Directors representing at least one-third of the Board.

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

Hong Kong, 30 June 2017

*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 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.*