

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Hoifu Energy Group Limited dated 28 July 2017 (the “Announcement”) regarding the acquisition of the entire issued share capital of New Guangdong Merchants Investment Holding Group Limited and the Sale Loan. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless otherwise stated.

CLARIFICATION

It was disclosed in the Announcement that the Acquisition constitutes a major and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules. The Board would like to clarify that the Acquisition should be a very substantial acquisition and connected transaction instead of a major and connected transaction after further review by the Company.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the Stock Exchange may require a listed issuer to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As the Agreement was entered into within 12 months after completion of the acquisition of the entire issued share capital of Millhaven Holdings Limited by Hoifu Energy Holdings Limited, a wholly-owned subsidiary of the Company, details of the transaction are set out in the circular of the Company dated 20 October 2016 (the “Previous Acquisition”), and both agreements in respect of the Previous Acquisition and the Acquisition were entered into between a member of the Group and the same connected person and/or his associates, Rules 14.22 and 14A.81 of the Listing Rules regarding aggregation of transactions shall be applied to the Acquisition. Since one of the applicable percentage ratios for the Acquisition and the Previous Acquisition in aggregate under the Listing Rules is more than 100%, the Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapters 14 and 14A of the Listing Rules.

Save for the above, all other information contained in the Announcement remains unchanged.

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

Hong Kong, 14 August 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 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.