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ANNOUNCEMENT IN RESPECT OF A WRIT OF SUMMONS ON RECOVERY OF GUARANTEED PROFIT IN ARREARS

Reference is made to the announcements of Hoifu Energy Group Limited (the “**Company**”) dated 2 September 2016, 11 September 2016, 22 September 2016 and 12 September 2017 respectively (collectively the “**Announcements**”) in relation to Hoifu United Group Limited (凱富聯合集團有限公司) and its guarantors, Mr. Weng Tao (翁濤) and Mr. Ji Hailin (嵇海林), made to the Group of, among other things, the Guaranteed Profit in arrears. Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined.

The Company wishes to announce that legal actions have been taken where a writ of summons was issued in the High Court of Hong Kong by the Company as the 1st plaintiff, Guangdong Hoifu as the 2nd plaintiff on 8 November 2017 claiming against Hoifu United Group Limited (凱富聯合集團有限公司) as 1st defendant, Mr. Weng Tao (翁濤) as 2nd defendant and Mr. Ji Hailin (嵇海林) as 3rd defendant for, inter alia, breach of the Agreement (as supplemented and amended by the Supplemental Agreement and the second supplemental agreement entered into among the parties to the Agreement) (the “**Claim**”). The Claim for each and respective defendants are:

- (1) the payment of the Guaranteed Profit in the total amount of RMB588 million;
- (2) interests on the said sum;

- (3) costs; and
- (4) further and/or other reliefs.

Further announcement(s) will be made by the Company according to the progress as and when appropriate to keep the Shareholders and potential investors informed of the development in this matter.

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

Hong Kong, 8 November 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, M.H., J.P., 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.