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**COMPLETION OF A VERY SUBSTANTIAL ACQUISITION
AND
CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF
A GROUP OF COMPANIES ENGAGED IN
PROPERTY INVESTMENT AND DEVELOPMENT**

References are made to the announcements of Hoifu Energy Group Limited (“Company”) dated 28 July 2017, 14 August 2017, 29 September 2017, 30 October 2017 and 2 January 2018, and the circular of the Company dated 29 January 2018 (the “Circular”) in relation to the Acquisition. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Agreement have been fulfilled and Completion took place on 28 February 2018 accordingly. Following the Completion, the Target has become an indirect wholly-owned subsidiary of the Company and the assets, liabilities and financial results of the Target Group will be consolidated into the financial statements of the Group.

The Target Group owns the land use rights of the Lands located in Donghai Dao, Zhanjiang Economic and Technological Development Zone, Zhanjiang City, Guangdong Province, the PRC. According to the preliminary development plan, the Lands will be developed into a complex for residential, commercial, office and accommodation usage with the present intention to hold for sale, save for the hotel. The Board considers that the Acquisition provides a good opportunity for the Group to acquire land parcels with great development potential and enables it to engage in property development projects when suitable opportunities arise. The Directors are optimistic about developing the property investment and development business in the PRC and believe that the Acquisition can bring long-term and strategic benefits to the Company.

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

Hong Kong, 28 February 2018

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.