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# **IDG Energy**

## **IDG ENERGY INVESTMENT GROUP LIMITED**

### **IDG 能源投資集團有限公司\***

*(formerly known as “Shun Cheong Holdings Limited 順昌集團有限公司”)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 650)**

### **ANNOUNCEMENT**

### **UPDATE ON THE VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF OIL AND GAS PRODUCING ASSETS IN THE US**

References are made to the announcement of IDG Energy Investment Group Limited (the “**Company**”) dated 22 November 2016 (the “**Announcement**”) and the circular of the Company dated 9 March 2017 (the “**Circular**”) in relation to the acquisition of certain oil and gas producing assets in the US (the “**Acquisition**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

As disclosed in the Circular, subsequent to the signing of the APA, the Company has entered into an assignment agreement with Rockgate (a wholly-owned subsidiary of the Company in the US), pursuant to which the Company has agreed to assign all of its right, title and interest under the APA to Rockgate and Rockgate has agreed to assume all the obligations and liabilities of the Company under the APA accruing from and after the Effective Time.

As disclosed in the Announcement and the Circular, Closing is conditional upon the satisfaction or, if applicable, waiver of the Conditions set out in the APA, one of which is the obtaining of the CFIUS Approval. All Conditions shall have been satisfied or, if applicable, waived pursuant to the terms of the APA and the Closing shall have been consummated by the End Date (i.e., 4 May 2017), provided however, among others, that if all Conditions other than the obtaining of the CFIUS Approval have been satisfied by the End Date, the Sellers or the Buyer shall have the option to extend the End Date by thirty (30) additional days, which can be further extended by mutual written agreement of all parties to the APA. Closing shall take place, as soon as possible, but in no event later than five (5) Business Days (the “**Closing Counting Days**”) after the fulfilment, or if applicable, waiver of the Conditions (other than those Conditions cannot be satisfied until the time of the Closing, but subject to the satisfaction or waiver), or at such time as the Sellers and the Buyer may agree in writing.

\* For identification purpose only

In order to accommodate the additional time needed for CFIUS to evaluate and approve the Acquisition, Rockgate and the Sellers have entered into the First Amendment to the APA, agreeing that the End Date set forth in the APA will be changed to 18 July 2017, and the extension of the End Date will be changed from 30 additional days to 11 additional Business Days. In addition, Rockgate and the Sellers have agreed that the Closing Counting Days will be changed from 5 Business Days to 10 Business Days and the TSA will also be extended to conform to the extension of the End Date of the APA.

Subject to results of further communication with CFIUS, the Company and the Sellers may agree to further amend the APA. The Company will comply with the notification, publication and (if applicable) shareholders' approval requirements of the Listing Rules in respect of such amendments (if any) in due course. Further announcement(s) will be made by the Company as and when appropriate if there is any material update on the CFIUS Approval and/or the Acquisition.

**Closing is conditional upon the satisfaction or, if applicable, waiver of the Conditions set out in the APA. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**IDG Energy Investment Group Limited**  
**WANG Jingbo**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 April 2017

*As at the date hereof, the Board comprises seven Directors, of whom two are executive Directors, namely Mr. Wang Jingbo (Chairman and Chief Executive Officer), and Mr. Lee Khay Kok; two are non-executive Directors, namely Mr. Lin Dongliang and Mr. Shong Hugo; and three are independent non-executive Directors, namely Prof. Chen Zhiwu, Mr. Shi Cen, and Mr. Chau Shing Yim David.*