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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

FURTHER DELAY OF DISTRIBUTION OF ESCROW FUNDS AND G&A FUNDS AND NEGOTIATION OF ALTERNATIVE TRANSACTION

References are made to the announcements of IDG Energy Investment Group Limited (the “**Company**”) dated 22 November 2016 and 28 April 2017 (the “**Announcements**”) 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. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

Reference is also made to the announcement of the Company dated 3 August 2017, in relation to, among others, the delay in distribution of the Escrow Funds and the G&A Funds from upon the termination of the APA to 11 August 2017 (local time in Houston, Texas) and the negotiation of an alternative transaction regarding assets of the Sellers (the “**Alternative Transaction**”) by the Company and the Sellers.

As additional time is needed for the Company and the Sellers to further negotiate the Alternative Transaction, on 10 August 2017 (local time in Houston, Texas), the Company and the Sellers agreed on the further delay of distribution of the Escrow Funds and the G&A Funds from 11 August 2017 (local time in Houston, Texas) to 14 August 2017 (local time in Houston, Texas) (unless otherwise agreed and instructed prior to such date by the Company and the Sellers).

* *For identification purposes only*

Further announcement(s) on the progress of such negotiation and/or the Alternative Transaction will be made by the Company as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 11 August 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.