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IDG Energy

IDG ENERGY INVESTMENT GROUP LIMITED

IDG 能源投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)

ANNOUNCEMENT UPDATE ON MAJOR TRANSACTION IN RELATION TO ENTERING INTO THE CREDIT AGREEMENT

References are made to the announcements of IDG Energy Investment Group Limited (the “**Company**”) dated 15 August 2017 and 27 September 2017 and the circular of the Company dated 29 September 2017 (the “**Circular**”) in relation to the Credit Agreement among the Company, Think Excel (a subsidiary of the Company) and Stonehold, pursuant to which the Company and Think Excel agreed to provide the Term Loan to Stonehold. On 26 September 2017 (local time in Houston, Texas), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) has been released to Stonehold. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Company and Stonehold have been considering and negotiating with certain commercial bank(s) for obtaining the Senior Debt which will be of an amount up to US\$100 million (approximately HK\$782.5 million) to refinance the Term Loan.

As at the date of this announcement, the negotiation with commercial banks for obtaining the Senior Debt is still ongoing. The Company will publish further announcement(s) on the progress of such negotiation and the entering into of the Senior Debt as and when appropriate. The Company confirms that the delay in entering into the Senior Debt will not negatively affect the liquidity of the Company.

* *For identification purposes only*

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.8250 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

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

Hong Kong, 28 February 2018

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.