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**IDG Energy Investment**  
**IDG ENERGY INVESTMENT LIMITED**  
**IDG 能源投資有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 650)**

**CHANGE IN DIRECTORS**

**RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of IDG Energy Investment Limited (the “**Company**”) announces that Mr. Lee Khay Kok (“**Mr. Lee**”) has tendered his resignation as an executive Director of the Company with effect from 5 September 2019 as he would like to devote more time to his other duty in the Company. Currently, Mr. Lee is also holding the position as the Chief Engineer of the Company and shall remain so after his resignation as an executive Director of the Company.

Mr. Lee has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

**APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Liu Zhihai (劉知海) (“**Mr. Liu**”) has been appointed as an executive Director of the Company with effect from 5 September 2019.

The biographical details of Mr. Liu are set out below:

Mr. Liu, aged 35, was appointed as the vice president of the Company on 30 September 2016 and subsequently re-designated as president of the Company on 2 January 2017. He is primarily responsible for the Company’s overall investment activities, management and business operation. Mr. Liu also holds directorship in various subsidiaries of the Company.

Mr. Liu has over 10 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He was a co-founder of Titan Gas Technology Holdings Limited and has worked for IDG Capital since 2011, where he headed the firm’s oil and gas practice as a managing director and led and participated in several investments in the oil and energy sector. Prior to 2011, he worked at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several integrated oil and gas companies and national oil companies.

Mr. Liu graduated with a bachelor's degree of Science and a master's degree of Science from the Mathematical School of Peking University.

Pursuant to the service agreement entered into between the Company and Mr. Liu, Mr. Liu has been appointed for an initial term of three years commencing from 5 September 2019 and shall hold office until the next annual general meeting of the Company. Mr. Liu is also subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Mr. Liu will not receive any remuneration as executive Director of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Liu has confirmed that he (i) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company or any of its subsidiaries or other major appointments and professional qualifications; (iii) does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company; (iv) has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) was not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed to the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its appreciation for Mr. Lee's valuable contribution to the Company during his tenure of office as an executive Director and welcome Mr. Liu in joining the Board.

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

Hong Kong, 5 September 2019

*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. Liu Zhihai (President); two are non-executive Directors, namely Mr. Lin Dongliang and Mr. Shong Hugo; and three are independent non-executive Directors, namely Ms. Ge Aiji, Mr. Shi Cen, and Mr. Chau Shing Yim David.*

\* *For identification purposes only*