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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)**

**CONTINUING CONNECTED TRANSACTIONS**  
**STRUCTURED CONTRACTS**

**STRUCTURED CONTRACTS**

References are made to the announcement of the Company dated 25 November 2019 in relation to its investment in the new mobility industry and the FY2019 Results Announcement in relation to, among others, the latest information on the Company's mobility services business. In order to comply with the PRC laws and regulations in its operation of the mobility services business, the WFOE, a subsidiary of Weipin, has entered into the Structured Contracts, through which Weipin is able to obtain effective control over, and receive all the economic benefits generated by, the business operated by the Consolidated Affiliated Entities. Accordingly, through the Structured Contracts, the Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into the Company's financial statements.

**IMPLICATIONS UNDER THE LISTING RULES**

Upon publication of the FY2019 Results, Weipin and its subsidiaries (including the Consolidated Affiliated Entities) no longer meet the insignificant subsidiary exemption under Rule 14A.09 of the Listing Rules, so their directors, chief executives and substantial shareholders and associates of such persons are connected persons of the Company at the subsidiary level. As a result, the relevant Registered Shareholders are connected persons of the Company at the subsidiary level upon publication of the FY2019 Results, and the transactions contemplated under the Structured Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Although the highest applicable percentage ratio in respect of the Structured Contracts is more than 5%, given that such transactions are (1) on normal commercial terms or better; (2) approved by the Board, and (3) confirmed by the independent non-executive Directors to be fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, such transactions are exempt from the circular, independent financial advice and shareholders' approval requirements.

\* For identification purposes only

## **APPLICATION FOR WAIVER**

In respect of the transactions contemplated under the Structured Contracts, the Company has applied to the Stock Exchange for a waiver from strict compliance with: (i) the requirement of limiting the term of the relevant agreements to three years or less under Rule 14A.52 of the Listing Rules and (ii) the requirement of setting an annual cap under Rule 14A.53 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, subject to any condition to be imposed by the Stock Exchange for granting of such waiver. As at the date of this announcement, such waiver application is still under review of the Stock Exchange. The Company will make further announcement(s) in respect of the waiver application as and when appropriate.

## **I. STRUCTURED CONTRACTS**

References are made to the announcement of the Company dated 25 November 2019 in relation to its investment in the new mobility industry and the FY2019 Results Announcement in relation to, among others, the latest information on the Company's mobility services business.

In order to comply with the PRC laws and regulations in its operation of the mobility services business, the WFOE, a subsidiary of Weipin, has entered into the Structured Contracts, through which Weipin is able to obtain effective control over, and receive all the economic benefits generated by, the business operated by the Consolidated Affiliated Entities. Accordingly, through the Structured Contracts, the Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into the Company's financial statements.

## **II. REASONS FOR THE STRUCTURED CONTRACTS**

### **PRC Laws and Regulations Relating to Foreign Ownership Restrictions**

Foreign investment activities in the PRC are mainly governed by the Negative List, which specifies the requirements for the market entry of foreign investment, such as requirements in equity ownership and senior management. The Consolidated Affiliated Entities provide value-added telecommunications services through the online ride-hailing platform, including on-line drivers application and community services such as on-line chatting (the "**Relevant Business**"). As confirmed by the Company's PRC legal advisor (the "**PRC Legal Advisor**"), the Relevant Business falls under the scope of the Negative List and foreign investors are restricted from holding more than 50% equity interests in companies providing such services.

The provision of internet information services in the PRC is mainly regulated by the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》), according to which a provider of Operational Internet Information Services (as defined therein) is required to obtain an ICP License. According to interview and consultation with the competent PRC authorities of telecommunications administration (the "**Competent Authorities**") which approve applications for the operation of Operational Internet Information Services, the Consolidated Affiliated Entities which

operate the Relevant Business shall hold ICP Licenses, and Weipin, a subsidiary of the Company and the holding company of its mobility service business, currently is practically unable to obtain an ICP License through any sino-foreign equity joint venture or wholly-owned foreign investment entity, in particular in Zhejiang Province where the Onshore Holdcos are incorporated and registered.

### **Qualification Requirements Under the FITE Regulations**

According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications business and a proven track record of business operations overseas (the “**Qualification Requirements**”). Currently none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirements. According to the interview and consultation with the Competent Authorities, there is no clear guidance about how a foreign investor could meet the Qualification Requirements.

Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Company has been gradually building up its track record of overseas telecommunications business operations for the purposes of being qualified, as early as possible, to acquire the entire equity interests in the Onshore Holdcos or any of the Consolidated Affiliated Entities when the relevant PRC laws allow foreign investors to invest and to hold any equity interests in enterprises which engage in the value-added telecommunications business. For the purposes of meeting the Qualification Requirements, the Company, through Triple Talents, its wholly-owned subsidiary and an indirect offshore holding company of the Consolidated Affiliated Entities, has established and accumulated overseas operation experience, for example:

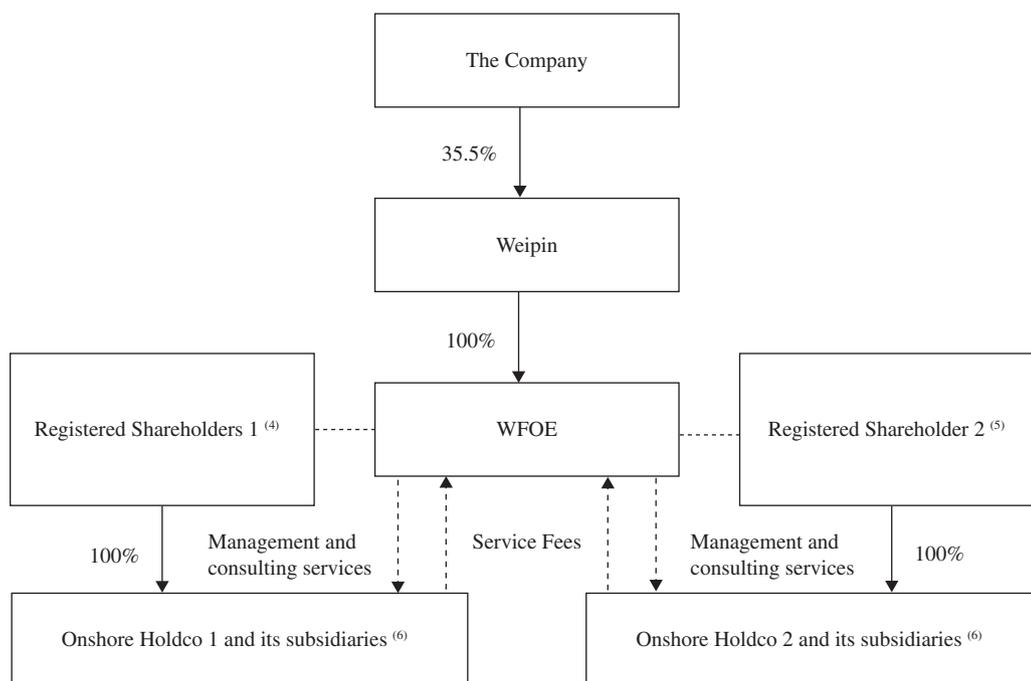
- (i) Triple Talents has obtained a domain name in Hong Kong and will set up a website in Hong Kong to help overseas investors better understand its products and business. Triple Talents can also capture and analyse overseas user data through this website;
- (ii) Triple Talents has researched on further development of overseas mobility business and potential investments in relevant overseas companies, and formed preliminary research results;
- (iii) Triple Talents has engaged an industry expert as its Strategic Director in charge of its operation of mobility business at home and abroad; and
- (iv) certain related parties of the Company have invested in companies that are actively engaged in value-added telecommunications businesses.

In the interview and consultation with the Competent Authorities, they confirmed that such steps may be generally deemed to be one of the factors to prove that the Qualification Requirements are fulfilled, subject to a substantive examination by the relevant authorities of telecommunication administration in accordance with the approval procedures under PRC laws and regulations. The PRC Legal Advisor is of the opinion that the steps taken by the Company are reasonable and appropriate to demonstrate compliance with the Qualification Requirements.

### III. SUMMARY OF MAJOR TERMS OF THE STRUCTURED CONTRACTS

In order to comply with the PRC laws and regulations, the WFOE, a wholly-owned subsidiary of Weipin has entered into the Structured Contracts, through which Weipin is able to obtain effective control over, and receive all the economic benefits generated by, the business operated by the Consolidated Affiliated Entities. Accordingly, through the Structured Contracts, the Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into the Company's financial statements.

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Company stipulated under the Structured Contracts:



*Notes:*

- (1) “→” denotes direct legal and beneficial ownership in equity interests.
- (2) “-----▶” denotes contractual relationship.
- (3) “...” denotes the control by WFOE over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders’ rights in the Onshore Holdcos, (ii) exclusive options to acquire all or part of the equity interests in the Onshore Holdcos, (iii) exclusive options to acquire all or part of the assets used in business operation of the Onshore Holdcos, and (iv) equity pledges over the equity interests in the Onshore Holdcos.
- (4) Registered Shareholders 1 refer to the registered shareholders of the Onshore Holdco 1, namely, (i) Hangzhou Juezi, a PRC company principally engaged in equity investment and assets management, which holds 35% of the equity interests of Onshore Holdco 1; and (ii) Ms. Gao Fang, a PRC national who holds 65% of the equity interests of Onshore Holdco 1.
- (5) Registered Shareholder 2 refers to the registered shareholder of the Onshore Holdco 2, namely, Guangzhou Hongyun, a PRC company principally engaged in provision of automobile related services, which holds 100% of the equity interests of Onshore Holdco 2.
- (6) In terms of business operation, Onshore Holdco 1 and its subsidiaries, and Onshore Holdco 2 and its subsidiaries, each focus on working with a different major partner which provides passenger demand for the mobility service business.

A brief description of the specific agreements that comprise the Structured Contracts is set out as follows:

### **Exclusive Business Cooperation Agreements**

*Parties:*

- (i) the Onshore Holdcos;
- (ii) the WFOE; and
- (iii) the relevant Registered Shareholder (as warrantor, where applicable)

*Services:* The Onshore Holdcos agreed to engage the WFOE as each of their exclusive provider of technical support, consultation and other services, including:

- (i) the use of any relevant software legally owned by the WFOE;
- (ii) development, maintenance and updating of software in respect of the Onshore Holdcos’ business;
- (iii) design, installation, daily management, maintenance and updating of network systems, hardware and database design;
- (iv) providing technical support and staff training services to relevant employers of the Onshore Holdcos;

- (v) providing assistance in consultancy, collection and research of technology and market information (excluding the market research business that wholly foreign-owned enterprises are prohibited from conducting under the PRC laws);
- (vi) providing business management consultation;
- (vii) providing marketing and promotional services;
- (viii) providing customer order management and customer services;
- (ix) leasing of equipment or properties; and
- (x) other relevant services requested by the Onshore Holdcos from time to time to the extent permitted under the PRC laws.

During the term of the Exclusive Business Cooperation Agreements, without the prior written consent of the WFOE, the Onshore Holdcos are not allowed to engage or cooperate with any third party for the provision of the same or similar services set out above, or enter into any agreement or arrangement the same as or similar to the Exclusive Business Cooperation Agreements.

*Service fee:*

Under the Exclusive Business Cooperation Agreements, the service fee shall consist of 100% of the total consolidated profit of the Onshore Holdcos, after the deduction of any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions and subject to any necessary adjustment by the WFOE.

The service fee shall be paid on a quarterly basis.

*Term:*

The Exclusive Business Cooperation Agreements shall remain effective unless the WFOE decides to terminate them and notifies the other parties.

**Exclusive Equity Option Agreements**

*Parties:*

- (i) the Onshore Holdcos;
- (ii) the WFOE; and
- (iii) the Registered Shareholders

*Option:*

The Registered Shareholders irrevocably grant an exclusive option to the WFOE, its designated person or the assignee of the rights under the Exclusive Equity Option Agreements to acquire any or all of their respective equity interests in the Onshore Holdcos in whole or in part at any time and from time to time.

*Consideration:* The nominal price for such equity acquisition is RMB1, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request.

*Negative Undertakings of the Registered Shareholders:* Without the prior written consent of the WFOE, the Registered Shareholders undertake not to:

- (i) sell, transfer, pledge or dispose of any or all of the equity interests or assets of the Onshore Holdcos in a direct or indirect manner or cause the shareholders' meeting or the board of directors of the Onshore Holdcos to do so, unless as agreed in the Equity Pledge Agreements and the Exclusive Assets Option Agreements;
- (ii) cause the Onshore Holdcos to alter the registered capital, the articles of association or the capital structure in any manner;
- (iii) cause the Onshore Holdcos to enter into any merger, acquisition or investment;
- (iv) cause the Onshore Holdcos to enter into any material agreement;
- (v) cause the Onshore Holdcos to provide any credit or loan to any entity or natural person; or
- (vi) incur, inherit, provide guarantee to or allow the existence of any debts, unless required by the laws and regulations of the PRC or incurred during the ordinary course of business.

*Term:* The Exclusive Equity Option Agreements shall remain effective unless the WFOE decides to terminate them and notifies the other parties.

### **Exclusive Assets Option Agreements**

- Parties:*
- (i) the Onshore Holdcos;
  - (ii) the WFOE; and
  - (iii) the Registered Shareholders

*Option:* The Registered Shareholders irrevocably grant an exclusive option to the WFOE, its designated person or the assignee of the rights under the Exclusive Assets Option Agreements to acquire all the used and useful assets in their business operation held by the Onshore Holdcos, including but not limited to tangible and intangible assets used in business operation, real estates, machines, facilities, equipment and parts, intellectual property rights, technical knowhow, lists of clients and suppliers and all the items and equity interests that will enable the WFOE to operate the mobility services business.

*Consideration:* The nominal consideration for such assets acquisition is RMB1, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request.

*Negative Undertakings of the Onshore Holdcos:* Without the prior written consent of the WFOE, the Onshore Holdcos undertake not to:

- (i) sell, transfer, pledge or dispose of any or all of the assets of the Onshore Holdcos in a direct or indirect manner, unless as agreed in the Exclusive Assets Option Agreements;
- (ii) alter the registered capital or the articles of association of the Onshore Holdcos or alter the capital structure of the Onshore Holdcos in any manner;
- (iii) enter into any merger, acquisition or investment;
- (iv) enter into any material agreement;
- (v) provide any credit or loan to any entity or natural person; or
- (vi) incur, inherit, provide guarantee to or allow the existence of any debts, unless required by the laws and regulations of the PRC or incurred during the ordinary course of business.

*Term:* The Exclusive Assets Option Agreements shall remain effective unless the WFOE decide to terminate them and notifies the other parties.

**Equity Pledge Agreements**

*Parties:*

- (i) the Onshore Holdcos;
- (ii) the subsidiaries of the Onshore Holdco 1 (where applicable);
- (iii) the WFOE; and
- (iv) the Registered Shareholders

*Equity pledge:* The Registered Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos that they own, and the Onshore Holdco 1 and its subsidiary agreed to pledge all their respective equity interests in their subsidiaries, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

If the Registered Shareholders and/or the Onshore Holdcos and/or the relevant subsidiary of Onshore Holdco 1 breach any obligation under the Structured Contracts, the WFOE shall have the rights to, among others, enforce the pledge under the Equity Pledge Agreements.

*Negative  
Undertakings of  
the Pledgers:*

Without the prior written consent of the WFOE, the Registered Shareholders, the Onshore Holdcos and the relevant subsidiary of the Onshore Holdco 1 undertake not to:

- (i) sell, transfer, pledge or dispose of any or all of the equity interests or assets of the Onshore Holdcos or their subsidiaries in a direct or indirect manner or cause the shareholders' meeting or the board of directors of such entities to do so without the prior written consent of the WFOE, unless as agreed in the Exclusive Equity Option Agreements and the Exclusive Assets Option Agreements;
- (ii) cause the Onshore Holdcos or their subsidiaries to alter the registered capital, the articles of association or the capital structure in any manner;
- (iii) cause the Onshore Holdcos or their subsidiaries to enter into any merger, acquisition or investment by the Onshore Holdcos;
- (iv) cause the Onshore Holdcos or their subsidiaries to enter into any material agreement;
- (v) cause the Onshore Holdcos or their subsidiaries to provide any credit or loan to any entity or natural person; or
- (vi) incur, inherit, provide guarantee to or allow the existence of any debts, unless required by the laws and regulations of the PRC or incurred during the ordinary course of business.

*Term:*

The equity pledge in respect of the Onshore Holdcos and the relevant subsidiaries takes effect upon the completion of registration with the relevant administration of market regulation and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Structured Contracts have been fully performed and all the outstanding debts of the Registered Shareholders and the Onshore Holdcos under the relevant Structured Contracts have been fully paid.

## **Powers of Attorney**

*Parties:* (i) the Onshore Holdcos;  
(ii) the WFOE; and  
(iii) the Registered Shareholders

*Subject matter:* The Registered Shareholders irrevocably appointed the WFOE and its successor(s) as their attorneys-in-fact to exercise on their behalf, and agreed and undertook not to exercise any and all right that they have in respect of their equity interests in the Onshore Holdcos, including and without limitation to:

- to convene and attend shareholders' meetings of the Onshore Holdcos;
- to exercise all shareholder's rights and shareholder's voting rights in accordance with law and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos;
- to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos;
- supervising the operating performance of the Onshore Holdcos, approving annual budget or declaring dividends of the Onshore Holdcos, and inspecting financial information of the Onshore Holdcos at any time;
- to execute any and all written resolutions and meeting minutes;
- to file documents with the relevant companies registry; and
- any other shareholders' rights conferred by the articles of association and relevant laws and regulations.

If the Registered Shareholders receive any dividend or distribution based on the shares he/she/it holds in the Onshore Holdcos, he/she/it will transfer the same to the WFOE at nil consideration subject to applicable PRC laws and regulations.

- Death or incapacity of the Registered Shareholder:* The Registered Shareholder, where applicable, has confirmed to the effect that in the event of her death, incapacity, divorce, bankruptcy or any other event which causes her inability to exercise her rights as a shareholder of the respective Onshore Holdcos, she has made appropriate arrangement and executed necessary documents to ensure that, the successors, spouse, guardians or creditors of the Registered Shareholder cannot adversely affect or jeopardize the implementation of the Powers of Attorney.
- Term:* The Powers of Attorney shall remain effective for so long as each Registered Shareholder holds equity interest in the relevant Onshore Holdcos.

### **Spousal Consent Letter**

- Party:* The spouse of the Registered Shareholder (where applicable)
- Subject matter:* The spouse of the Registered Shareholder signed a letter of consent to the effect and confirmed, among others, that:
- (i) the Registered Shareholder's existing and future equity interests in the relevant Onshore Holdco do not fall within the scope of communal properties of him and his spouse;
  - (ii) he will fully assist with the performance of the Structured Contracts at any time; and
  - (iii) he unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that he will not have any claim on such equity interests and assets.

### **Directors' view on the Structured Contracts**

As confirmed by the PRC Legal Adviser, (a) each of the agreements under the Structured Contracts governed by PRC laws and regulations is valid, legal and binding, and does not and will not violate any applicable PRC laws and regulations or the respective articles of association of the WFOE and the Onshore Holdcos currently in effect; and (b) each of the agreements under the Structured Contracts governed by PRC laws and regulations will not be deemed as "concealment of illegal intentions with a lawful form" and void under the Contract Law of the PRC.

Taking into account the necessity and circumstances of the Structured Contracts and the aforesaid confirmation from the PRC Legal Adviser, the Directors believe that the Structured Contracts are narrowly tailored to achieve the business purpose of Weipin, would be enforceable under applicable PRC laws and would provide a mechanism that enables Weipin to exercise effective control over and enjoy the economic interests and benefits of the Onshore Holdcos. The Directors (including the independent non-

executive Directors) are of the view that the Structured Contracts and the transactions contemplated thereunder have been and will be entered into in the ordinary and usual course of business, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **Consolidation of Financial Results of the Consolidated Affiliated Entities**

The Company effectively holds 35.5% of the equity share of Weipin and has the majority voting right of the board of directors with all the decision-making power over the activities of Weipin, which in turn gains effective control over, and receives all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities through the Structured Contracts. Although the Company does not directly or indirectly own the Consolidated Affiliated Entities, the Structured Contracts as illustrated above enable the Company to exercise control over the Consolidated Affiliated Entities.

Under the prevailing accounting principles of the Company, the Company can consolidate the financial results of the Consolidated Affiliated Entities in its consolidated financial statements as if they were subsidiaries of the Company.

#### **IV. INFORMATION ON THE COMPANY, THE WFOE, THE ONSHORE HOLDCOS AND THE REGISTERED SHAREHOLDERS**

The Company is an investment holding company incorporated in Bermuda with limited liability, principally engaged in the investment and management of global energy assets and the mobility services business. The principal activities of its subsidiaries and invested portfolio companies consist of mobility services platform, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, energy investment fund management as well as investment in energy-related and other industries and businesses.

The WFOE is a wholly foreign owned enterprise incorporated in the PRC and an indirect wholly-owned subsidiary of Weipin.

Onshore Holdco 1 and Onshore Holdco 2 are both limited liability companies incorporated in the PRC which engage in the provision of mobility services business and operate relevant mobile applications. They are controlled by and consolidated into the financial statements of the WFOE through the Structured Contracts.

The Registered Shareholders are the registered shareholder(s) of the Onshore Holdcos. For further information of the Registered Shareholders, please refer to the section headed “Summary of Major Terms of the Structured Contracts” and the section headed “Implications Under Listing Rules” in this announcement.

## V. INTERNAL CONTROL MEASURES TO BE IMPLEMENTED

The Company adopts internal control measures to ensure the effective operation of the businesses of the Company and its subsidiaries with the implementation of the Structured Contracts and its compliance with the Structured Contracts, including:

### **Board Supervision**

- (i) major issues arising from the implementation and compliance with the Structured Contracts or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (ii) the Board will review the overall performance of and compliance with the Structured Contracts at least once a year;
- (iii) the Company will disclose the overall performance and compliance with the Structured Contracts in its annual reports; and
- (iv) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Structured Contracts, review the legal compliance of the WFOE and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Structured Contracts.

### **Management controls**

- (i) The Company will conduct monthly reviews on the operations of the Onshore Holdcos and check the monthly management accounts of the Onshore Holdcos;
- (ii) The Company will send a representative (the “**Representative**”) to be actively involved in various aspects of the daily managerial and operational activities of the Onshore Holdcos;
- (iii) Upon receiving notification of any major events of the Onshore Holdcos, the Representative must report to the Board as soon as practicable;
- (iv) The chief financial officer of the Company (the “**Chief Financial Officer**”) shall conduct regular site visits to the Onshore Holdcos and conduct personnel interviews quarterly and submit reports to the Board; and
- (v) All seals, chops, incorporation documents and all other legal documents of the Onshore Holdcos must be kept at the office of the WFOE.

### **Financial controls**

- (i) The Chief Financial Officer shall collect monthly management accounts, bank statements and cash balances and major operational data of the Onshore Holdcos for review. Upon discovery of any suspicious matters, the Chief Financial Officer must report to the Board;

- (ii) If the payment of the service fees from the Onshore Holdcos to the WFOE is delayed, the Chief Financial Officer must meet with the Registered Shareholders to investigate, and should report any suspicious matters to the Board. In extreme cases, the Registered Shareholder(s) will be removed and replaced;
- (iii) The Onshore Holdcos must submit copies of latest bank statements for every bank accounts of the Onshore Holdcos to the WFOE within 15 days after each month end; and
- (iv) The Onshore Holdcos must assist and facilitate the Company to conduct all on-site internal audit on the Onshore Holdcos if so required by the Company.

## **VI. IMPLICATIONS UNDER LISTING RULES**

Upon publication of the FY2019 Results, Weipin and its subsidiaries (including the Consolidated Affiliated Entities) no longer meet the insignificant subsidiary exemption under Rule 14A.09 of the Listing Rules, so their directors, chief executives and substantial shareholders and associates of such persons are connected persons of the Company at the subsidiary level. As a result, the relevant Registered Shareholders are connected persons of the Company at the subsidiary level in the following manners:

- (i) Hangzhou Juezi is an associate of, and ultimately controlled by an individual, who is a director and a substantial shareholder of Weipin holding 35% equity interest of Weipin;
- (ii) Ms. Gao Fang is a director of the Onshore Holdco 1; and
- (iii) Guangzhou Hongyun is an associate of, and ultimately controlled by an individual, who is a former director of Weipin and certain of its subsidiaries in the last 12 months.

Each of the Registered Shareholders constitutes a connected person of the Company at the subsidiary level, so the transactions contemplated under the Structured Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon publication of the FY2019 Results. Although the highest applicable percentage ratio in respect of the Structured Contracts is more than 5%, given that such transactions are (1) on normal commercial terms or better; (2) approved by the Board, and (3) confirmed by the independent non-executive Directors to be fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, such transactions are exempt from the circular, independent financial advice and shareholders' approval requirements.

As at the date of this announcement, none of the Directors have or are deemed to have any material interest in the Structured Contracts.

## VII. APPLICATION FOR WAIVER

In respect of the transactions contemplated under the Structured Contracts, the Company has applied to the Stock Exchange for a waiver from strict compliance with: (i) the requirement of limiting the term of the relevant agreements to three years or less under Rule 14A.52 of the Listing Rules and (ii) the requirement of setting an annual cap under Rule 14A.53 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, subject to any condition to be imposed by the Stock Exchange for granting of such waiver. As at the date of this announcement, such waiver application is still under review of the Stock Exchange. The Company will make further announcement(s) in respect of the waiver application as and when appropriate.

## VIII. DEFINITIONS

In this announcement, unless the context otherwise requires, the words and expressions below shall have the following meanings when used herein:

“Board”	the board of directors of the Company
“Company”	IDG Energy Investment Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock code: 650)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the Onshore Holdcos and their subsidiaries
“Directors”	the directors of the Company
“Equity Pledge Agreements”	collectively, the equity pledge agreements entered into among the WFOE, the Registered Shareholders 1, the Onshore Holdco 1 and its subsidiary on 15 November 2019 and the equity pledge agreement entered into among the Onshore Holdco 2, WFOE and the Registered Shareholder 2 on 30 April 2020
“Exclusive Assets Option Agreements”	collectively, the exclusive assets option agreements entered into among the WFOE, the Registered Shareholders 1 and the Onshore Holdco 1 on 15 November 2019 and the exclusive assets option agreement entered into among the Onshore Holdco 2, the WFOE and the Registered Shareholder 2 on 30 April 2020

“Exclusive Business Cooperation Agreements”	collectively, (i) the exclusive business cooperation agreement entered into between the Onshore Holdco 1 and the WFOE on 15 November 2019, (ii) the supplemental exclusive business cooperation agreement entered into between the Onshore Holdco 1 and the WFOE on 15 November 2019, (iii) the exclusive business cooperation agreement entered into among the Onshore Holdco 2, the WFOE and the Registered Shareholder 2 on 30 April 2020 and (iv) the supplemental exclusive business cooperation agreement entered into among the Onshore Holdco 2, the WFOE and the Registered Shareholder 2 on 30 April 2020
“Exclusive Equity Option Agreements”	collectively, the exclusive equity option agreement entered into among the Onshore Holdco 1, the WFOE and the Registered Shareholders 1 on 15 November 2019 and the exclusive equity option agreement entered into among the Onshore Holdco 2, the WFOE and the Registered Shareholder 2 on 30 April 2020
“FITE Regulations”	Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) promulgated by the State Council of the PRC
“FY2019 Results”	the consolidated final results of the Company and its subsidiaries for the financial year ended 31 March 2020
“FY2019 Results Announcement”	the announcement of the Company dated 24 June 2020 in relation to, among others, the FY2019 Results
“Hangzhou Juezi”	Hangzhou Juezi Investment Management Co., Ltd* (杭州覺資投資管理有限公司)
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“ICP License”	internet content provider license, a license issued by the Ministry of Industry and Information Technology of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Negative List”	the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2019 Version) (《外商投資准入特別管理措施(負面清單)(2019年版)》) promulgated by the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC

“Onshore Holdco 1”	Hangzhou Shandian Chuxing Technology Co., Ltd* (杭州閃電出行科技有限公司)
“Onshore Holdco 2”	Hangzhou Junshuo Technology Co., Ltd* (杭州鈞碩行科技有限公司)
“Onshore Holdcos”	collectively, the Onshore Holdco 1 and the Onshore Holdco 2
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“Powers of Attorney”	collectively, (i) the powers of attorney executed by the Registered Shareholders 1 in connection with their rights in the Onshore Holdco 1 on 15 November 2019, (ii) the powers of attorney executed by the Registered Shareholder 2 in connection with its rights in Onshore Holdco 2 on 30 April 2020, (iii) the shareholders’ voting right entrustment agreement entered into among the WFOE, the Registered Shareholders 1 and the Onshore Holdco 1 on 15 November 2019, and (iv) the shareholders’ voting right entrustment agreement entered into among the Onshore Holdco 2, WFOE and the Registered Shareholder 2 on 30 April 2020
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Registered Shareholder(s)”	the registered shareholder(s) of the Onshore Holdcos
“Registered Shareholders 1”	Hangzhou Juezi and Ms. Gao Fang
“Registered Shareholder 2” or “Guangzhou Hongyun”	Guangzhou Hongyun Automobile Services Co., Ltd* (廣州鴻運汽車服務有限公司)
“Spousal Consent Letter”	the letter of consent signed by the spouse of the Registered Shareholder who is a natural person dated 13 November 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Contracts”	collectively, (i) the Exclusive Business Cooperation Agreements, (ii) the Exclusive Equity Option Agreements, (iii) the Exclusive Assets Option Agreements, (iv) the Equity Pledge Agreements, (v) the Powers of Attorney and (vi) the Spousal Consent Letter, as amended and restated from time to time
“Triple Talents”	Triple Talents Limited, a wholly-owned subsidiary of the Company

“Weipin”	a 35.5% owned subsidiary of the Company incorporated in the Cayman Islands and the holding company of the Company’s mobility services business
“WFOE”	Hangzhou Bolu Technology Co., Ltd* (杭州伯廬科技有限公司)
“%”	per cent.

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

Hong Kong, 26 June 2020

*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.*