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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in IDG Energy Investment Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of the Company is set out on pages 3 to 9 of this circular. A notice convening the annual general meeting (the “**AGM**”) of the Shareholders of the Company to be held at United Conference Centre Limited — Room 1, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 21 August 2020 at 10:00 a.m. is set out on pages 13 to 16 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page ii of this circular for measures being taken to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature checks and health declarations;
- compulsory for each attendee to wear a surgical face mask; and
- no refreshment will be served.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds its Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the meeting in person.

\* For identification purposes only

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic, the Company will implement the following preventive measures at the AGM to protect attending shareholders of the Company, staff and other stakeholders from the risk of infection:

- i. Compulsory body temperature checks will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue.
- ii. All attendees may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue. The Company will also report to relevant authority for the breach of quarantine requirement.
- iii. The Company requires attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- iv. No refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines issued by the Government of Hong Kong (available at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)), the Company reminds all its shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, shareholders of the Company may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

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## RESPONSIBILITY STATEMENT

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company and its subsidiaries. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at United Conference Centre Limited — Room 1, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 21 August 2020 at 10:00 a.m. or any adjournment thereof
“Audit Committee”	audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	nomination committee of the Company
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

**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)**

*Executive Directors:*

Wang Jingbo (*Chairman and Chief Executive Officer*)  
Liu Zhihai (*President*)

*Non-executive Directors:*

Lin Dongliang  
Shong Hugo

*Independent Non-executive Directors:*

Ge Aiji  
Shi Cen  
Chau Shing Yim David

*Principal Place of Business  
in Hong Kong:*

Unit 5507  
55/F, The Center  
99 Queen's Road Central  
Hong Kong

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

17 July 2020

Dear Shareholder(s),

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors; and (2) the grant to the Directors general mandates to allot, issue and deal with additional Shares and to repurchase Shares, and the extension of general mandate to allot, issue and deal with new Shares by the addition thereto of any Shares repurchased by the Company.

**RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Bye-law no. 83(2) of the Bye-laws, Mr. Liu Zhihai (“**Mr. Liu**”) should hold office until the forthcoming AGM and, be eligible, has offered himself for re-election at the AGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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Pursuant to Bye-law no. 84(1) and no. 84(2) of the Bye-laws, Mr. Shong Hugo (“**Mr. Shong**”) and Mr. Chau Shing Yim David (“**Mr. Chau**”) should retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee had reviewed the annual confirmation of independence provided by each independent non-executive Director and was satisfied that each of them meets the independence criteria as set out in Rule 3.13 of the Listing Rules and that there were no relationships or circumstances which are likely to affect their independent judgement.

Particular attention was given to reviewing Mr. Chau’s capability to devote sufficient time to the Board. As at 31 March 2020, Mr. Chau is an independent non-executive director of seven public companies (including the Company). The Nomination Committee focuses on the ability of a director to commit sufficient time to discharge his responsibilities as a board member rather than the number of directorships held, and is of the view that Mr. Chau is able to give sufficient time and attention to the Company’s affairs having regard to his full attendance at all Board and Board committee meetings held during the year.

Having reviewed the structure, size and composition (including but not limited to the skills, knowledge, experience and diversity) of the Board and taken into account the respective vast experience and contributions of Mr. Liu, Mr. Shong and Mr. Chau to the Board, the Nomination Committee is of the view that the nomination of Mr. Liu, Mr. Shong and Mr. Chau will continue to bring valuable perspectives, skills and experiences to the Board.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed all the above retiring Directors to stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Nomination Committee and Board meetings.

Brief biographical details of each of the retiring Directors proposed for re-election at the AGM are set out below:

**(a) Mr. Liu**

**Mr. Liu**, aged 36, was appointed as an executive Director of the Company on 5 September 2019, and is also the president of the Company. He is primarily responsible for the Company’s overall management and business operation, corporate governance, human resource management, as well as public and investor relations. 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 (“**Titan Gas Holdings**”) 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 as a business analyst at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several major oil and gas companies and national oil companies.



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## LETTER FROM THE BOARD

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu 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 or any other position with the Company or any of its subsidiaries; he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Liu has entered into a service agreement with the Company as an executive Director of the Company for a term of three years but is subject to retirement by rotation in accordance with the Bye-laws. Mr. Liu does not receive any remuneration as an executive Director.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Liu as a Director that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### **(b) Mr. Shong**

**Mr. Shong**, aged 64, was appointed as the non-executive Director of the Company on 5 August 2016. He is also a member of the Remuneration Committee.

Mr. Shong is Co-Chairman of IDG Capital and also a director of Titan Gas Holdings. Among his many affiliations, Mr. Shong has served on the Board of Trustees of Boston University, the Harvard Business School Asia Advisory Committee and the Leadership Board of the McGovern Institute for Brain Research at MIT. Mr. Shong is a non-executive director of Mei Ah Entertainment Group Ltd., (stock code: 391) and HJ Capital (International) Holdings Company Limited (stock code: 982), both of which are listed on the Main Board of the Stock Exchange, and China United Network Communications Group Co., Ltd., whose A shares are listed on the Shanghai Stock Exchange (stock code: 600050).

Mr. Shong graduated with a bachelor degree from Hunan University in 1981. He studied Journalism at the Graduate School of the Chinese Academy of Social Sciences from 1984 to 1986. He was under graduate study at the Fletcher School of Law and Diplomacy from 1987 to 1988 and obtained his Master of Science degree from Boston University's College of Communication in 1987. He also completed the Harvard Business School's Advanced Management Program in the fall of 1996.

Mr. Shong, Mr. Wang Jingbo, the chairman and the chief executive officer of the Company, and Mr. Lin Dongliang, a non-executive director of the Company, are also directors of Titan Gas Holdings, and Standard Gas Capital Limited, a company holds approximately 35.13% of Titan Gas Holdings. Titan Gas Holdings is the immediate holding company of Titan Gas Technology Investment Limited, a major shareholder of the Company which directly holds 2,538,766,246 Shares (representing approximately 38.50% interest of the Company).

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## LETTER FROM THE BOARD

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Saved as disclosed above, as at the Latest Practicable Date, Mr. Shong 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 or any other position with the Company or any of its subsidiaries; he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Shong has entered into a service contract with the Company as a non-executive Director for a specific term of three years, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to Mr. Shong's service agreement with the Company, Mr. Shong does not receive any remuneration as a non-executive Director.

As at the Latest Practicable Date, Mr. Shong was deemed to have interest (within the meaning of Part XV of the SFO) in 3,431,623,388 Shares and underlying Shares, representing approximately 52.04% of the entire issued share capital of the Company.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Shong that are required to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### (c) Mr. Chau

**Mr. Chau**, aged 56, was appointed as an independent non-executive Director of the Company on 5 August 2016. He is also the chairman of the Audit Committee and Remuneration Committee.

Mr. Chau has over 23 years' experience in corporate finance and was formerly a partner of one of the big four accounting firms in Greater China, holding the position as the head of mergers and acquisition and corporate advisory. Mr. Chau is a member of the Institute of Chartered Accountants of England and Wales ("ICAEW"), and was granted the Corporate Finance Qualification of ICAEW. He is a member of the Hong Kong Institute of Certified Public Accountant ("HKICPA") and was an ex-committee member of the Disciplinary Panel of HKICPA. He is a member as well as director of the Hong Kong Securities Institute and the Chairman of Corporate Outreach Committee. Mr. Chau is a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital ("PYNEH") and the trustee of the PYNEH Charitable Trust. Mr. Chau is a member of Jinan Municipal Committee of the Chinese People's Political Consultation Conference.

Mr. Chau is also an independent non-executive director of six other companies, namely, Lee & Man Paper Manufacturing Limited (stock code: 2314), Man Wah Holdings Limited (stock code: 1999), China Evergrande Group (stock code: 3333), Evergrande Health Industry Group Limited (stock code: 708), Hengten Networks Group Limited (stock code: 136) and BC Technology Group Limited (formerly known as Branding China Group Limited) (stock code: 863). All the aforesaid companies are listed on the Main Board of the Stock Exchange.

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## LETTER FROM THE BOARD

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Saved as disclosed above, as at the Latest Practicable Date, Mr. Chau 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 or any other position with the Company or any of its subsidiaries; he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chau has entered into a service agreement with the Company as an independent non-executive Director for a term of three years but is subject to retirement by rotation in accordance with the Bye-laws. Pursuant to Mr. Chau's service agreement, Mr. Chau received an annual director fee of HK\$300,000, which is determined by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities and contribution to the Company and prevailing market conditions, for the year ended 31 March 2020.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Chau as a Director that required to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandate granted to the Directors to allot, issue, and deal with and repurchase Shares respectively, pursuant to resolutions passed by the Shareholders at the Company's annual general meeting held on 23 August 2019 will lapse at the conclusion of the AGM, resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to grant to the Directors a general and unconditional mandate to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements, options, warrants or similar right in respect thereof) not exceeding 20% of the number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "**Issue Mandate**"). On the basis of 6,594,090,914 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Issue Mandate could result in up to 1,318,818,182 Shares being issued by the Company;
- an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "**Share Repurchase Mandate**"); and

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## LETTER FROM THE BOARD

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- conditional on the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

### AGM

The notice convening the AGM is set out on page 13 to 16 of this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided by way of a poll. Accordingly, the resolutions put forward to the AGM will be voted by way of poll.

### CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020 (both dates inclusive) during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 August 2020.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,

By order of the Board

**WANG Jingbo**

*Chairman and Chief Executive Officer*

*This explanatory statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders in connection with the proposed resolutions authorising the Share Repurchase Mandate.*

### **1. EXERCISE OF THE SHARE REPURCHASE MANDATE**

On the basis of 6,594,090,914 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Share Repurchase Mandate could result in up to 659,409,091 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Share Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and (iii) the revocation, variation or renewal of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

The Directors are seeking the grant of general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association of the Company and the Bye-laws and the applicable laws of Bermuda. The Company is empowered under its Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Company's Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilised in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a share repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company.

There might be an adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in its latest published audited accounts for the year ended 31 March 2020 in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors would consider the Company's financial position at times in exercising the Share Repurchase Mandate and would not propose to exercise any repurchases to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

#### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

No Directors or (to the best knowledge of the Directors having made all reasonable enquiries) any their respective close associates have a present intention, in the event that the Share Repurchase Mandate is approved and exercised, to sell Shares to the Company. No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved and exercised.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, the regulations set out in the Memorandum of Association of the Company and the Bye-laws.

#### **6. TAKEOVERS CODE CONSEQUENCES**

If as the result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Titan Gas Technology Investment Limited (being a substantial shareholder), IDG Technology Venture Investment III, L.P. and Mr. Lin Dongliang, being parties acting in concert (the "**Parties**"), were interested in a total of 2,563,176,246 Shares representing approximately 38.87% of the issued share capital of the Company. In the event that the Directors exercise in full the Share Repurchase Mandate (if so approved) and assuming that there is no change in the number of Shares held by the Parties and there is no other change to issued share capital of the Company, the aggregate interests of the Parties in the Company will be increased to approximately 43.19% of the then issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase may give rise to an obligation to the Parties to make a mandatory offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholders or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchase of Shares.

The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Furthermore, the Directors have no intention to exercise the Share Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

## 7. SHARE REPURCHASES MADE BY THE COMPANY

During the twelve months preceding the Latest Practicable Date, the Company repurchased the following Shares on the Stock Exchange:

<b>Date of Repurchase</b>	<b>No. of Shares repurchased</b>	<b>Highest price paid per Share HK\$</b>	<b>Lowest price paid per Share HK\$</b>
23 March 2020	1,040,000	0.68	0.58
1 April 2020	776,000	0.89	0.80

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased any of its securities in the twelve months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 8. MARKET PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2019</b>		
July	1.08	0.90
August	0.92	0.83
September	1.15	0.83
October	1.15	0.92
November	1.04	0.83
December	1.01	0.77
<b>2020</b>		
January	0.93	0.75
February	0.82	0.70
March	0.96	0.65
April	0.90	0.67
May	0.74	0.60
June	0.87	0.60
July (up to the Latest Practicable Date)	0.86	0.67



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**PRECAUTIONARY MEASURES FOR THE AGM**

Please see page ii of the circular dated 17 July 2020 for measures being taken to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature checks and health declarations;
- compulsory for each attendee to wear a surgical face mask; and
- no refreshment will be served.

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. The Company reminds its shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of IDG Energy Investment Limited (the “**Company**”) will be held at United Conference Centre Limited — Room 1, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 21 August 2020 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 March 2020.
2. A. To re-elect Mr. Liu Zhihai as an executive director of the Company (the “**Director**”).  
B. To re-elect Mr. Shong Hugo as a non-executive Director.  
C. To re-elect Mr. Chau Shing Yim David as an independent non-executive Director.  
D. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration.

\* For identification purposes only

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4. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

4.A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the share option scheme or similar arrangement, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company’s Bye-laws, shall not exceed 20 per cent. of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

4.B. “**THAT**:

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) the expression “**Relevant Period**” shall for the purposes of this resolution have the same meaning as assigned to it under ordinary resolution 4.A.(d) of this notice.”

4.C. “**THAT** conditional upon resolutions 4.A. and 4.B. above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution 4.B. above shall be added to the number of shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to resolution 4.A., provided that the amount of shares repurchased by the Company shall not exceed 10 per cent. of the number of issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 17 July 2020

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## NOTICE OF AGM

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*Notes:*

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or adjourned meeting.
3. To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020 (both dates inclusive) during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 August 2020.
4. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 7 a.m. on Friday, 21 August 2020, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.