

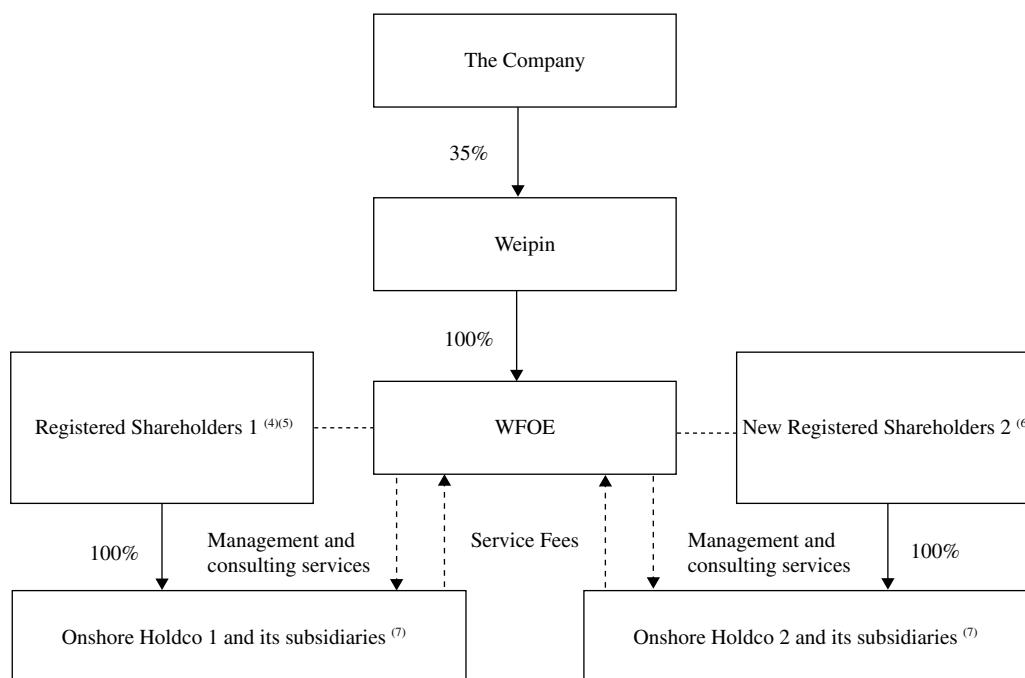
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IDG Energy Investment
IDG ENERGY INVESTMENT LIMITED
IDG 能源投資有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 650)

**CONTINUING CONNECTED TRANSACTIONS
SUPPLEMENTAL ANNOUNCEMENT**




References are made to the announcements of the Company dated 26 June 2020 and 22 September 2020 (the “**Announcements**”) in relation to the continuing connected transactions contemplated under the Structured Contracts and the grant of waiver from strict compliance with the requirements under Rule 14A.52 and Rule 14A.53 of the Listing Rules. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

The Board hereby provides further details of the Structured Contracts (as amended):



* For identification purposes only

Notes:

- (1) “” denotes direct legal and beneficial ownership in equity interests.
- (2) “” denotes contractual relationship.
- (3) “” denotes the control by the 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 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) Hangzhou Juezi is directly owned as to 70% and 30% respectively by Mr. Wang Gang (the “**Beneficial Owner 1**”) and Ms. Sun Xiaohong (the “**Beneficial Owner 2**”). Beneficial Owner 1 is an individual who holds 35% of equity interests in Weipin through investment vehicles controlled by him. Beneficial Owner 1 is a director and a substantial shareholder of Weipin, and Beneficial Owner 2 is his spouse. Thus, each of Beneficial Owner 1 and Beneficial Owner 2 constitutes a connected person of the Company at the subsidiary level.
- (6) New Registered Shareholders 2 refer to the registered shareholders of the Onshore Holdco 2, i.e., two PRC nationals, Mr. Wang Tao and Mr. Zhou Changjiang, who each holds 60% and 40% of the equity interests of Onshore Holdco 2, respectively. Mr. Wang Tao is a supervisor of a subsidiary of the Onshore Holdco 2, and Mr. Zhou Changjiang is the legal representative of a branch of the Onshore Holdco 2. Neither of the New Registered Shareholders 2 is a connected person of the Company.
- (7) 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 platform. The Registered Shareholders have also been determined for the convenience of business operations of the Onshore Holdcos and their subsidiaries.

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

Hong Kong, 25 September 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.