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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)

DECONSOLIDATION OF THE MOBILITY SERVICES BUSINESS

This announcement is made by IDG Energy Investment Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Company in November 2019, is principally engaged in the online ride-hailing services business in China. As at the date of this announcement, the Company effectively holds 35.5% of the equity share of Weipin. The Company had the majority voting right of the board of directors with all the decision-making power over the activities of Weipin, and therefore, the Company consolidated the financial results of Weipin into its financial statements upon completion of the acquisition. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019.

To provide the management of Weipin with more flexibility in terms of decision making over its operations, on 21 June 2021, through amicable negotiations, the shareholders of Weipin agreed to enter into an amended shareholders’ agreement so as to, among other things, make adjustments to the structure of the board of Weipin, of which the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the “**Adjustment**”). After the Adjustment, the Company no longer has the majority voting right of the board of directors of Weipin, and in turn no longer has the decision-making power over the business activities of Weipin. Under the relevant regulatory requirements and accounting standards, Weipin shall cease to be consolidated into the financial statements of the Company with effect from 21 June 2021.

The shareholding percentage held by the Company in Weipin remains unchanged (i.e. 35.5%), and Weipin continues to be an investment portfolio of the Company. For details of the business operation and financial information of Weipin, please refer to the 2020 interim report of the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 June 2021

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*