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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(s) or the transferee(s).

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 20 August 2021 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 AGM**

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 corporate gift will be distributed 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.

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## CONTENTS

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	<i>Page</i>
<b>PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING</b> .....	ii
<b>RESPONSIBILITY STATEMENT</b> .....	iii
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I — EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE</b> .....	10
<b>NOTICE OF AGM</b> .....	13

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection including, without limitation:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Each attendee is required to wear a surgical face mask throughout the AGM inside the venue, and to maintain a safe distance between seats.
- (iii) No corporate gift will be distributed and no refreshments and/or drinks will be provided to attendees at the AGM.
- (iv) Each attendee 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 may be denied entry into the AGM venue or be required to leave the AGM venue.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our registered office or to our email at [ir@idgenenergy.com](mailto:ir@idgenenergy.com).

If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Tel: 2862 8555  
Fax: 2865 0990

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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 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 20 August 2021 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”	14 July 2021, 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

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**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

21 July 2021

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. 84(1) and no. 84(2) of the Bye-laws, Mr. Wang Jingbo (“**Mr. Wang**”), Mr. Lin Dongliang (“**Mr. Lin**”) and Ms. Ge Aiji (“**Ms. Ge**”) should retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election at the AGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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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.

The Nomination Committee and the Board have followed the nomination policy and the board diversity policy of the Company for proposing the re-election of the independent non-executive Directors. The Nomination Committee nominates candidates based on criteria such as business experience, public board experience, standing, time commitment, independence, and the diversity of the Board (including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and length of services).

The Nomination Committee and the Board believe that the educational background, work experience and cultural background of Mr. Wang, Mr. Lin and Ms. Ge as further detailed below can bring contributions to the Board's diversity. In addition, Ms. Ge has given to the Company confirmation of its independence in accordance with Rule 3.13 of the Listing Rules. The Board, therefore, considers Ms. Ge to be independent and believes she should be re-elected.

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. Wang**

**Mr. Wang**, aged 43, was appointed as executive director of the Company on 5 August 2016, and appointed as chairman on 26 August 2016. He is also a member of the Nomination Committee.

Mr. Wang has extensive experience in research, management and investment in upstream oil and gas industry and other energy sectors, including about 8 years of practical experience in upstream oil and gas companies. Mr. Wang is a founder and a director of Titan Gas Technology Holdings Limited (“**Titan Gas Holdings**”), the immediate holding company of Titan Gas Technology Investment Limited, and has been its executive director, managing director and chief executive officer since 2012. Titan Gas Holdings is principally engaged in development and investments in oil and gas upstream assets globally. During his tenure with Titan Gas Holdings, Mr. Wang has led sourcing, technical assessment, commercial negotiation, and development of a number of investment and acquisition opportunities in oil and gas sector in Mainland China, Middle East and North America. Mr. Wang has also been a partner of IDG Capital since 2011, where he oversees the firm's operations and private equity investments. From 2005 to 2008, Mr. Wang was a researcher at Exxon Mobil Corporation, a major integrated oil and gas company. From 2008 to 2011, Mr. Wang worked at D. E. Shaw & Co., a wall-street investment institution in the U.S.. From June 2017 to January 2019, Mr. Wang was a director of Fang Holdings Limited (stock code: SFUN), the shares of which are listed on the New York Stock Exchange.

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## LETTER FROM THE BOARD

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Mr. Wang graduated with a bachelor's degree in Engineering from the Mechanical Engineering Department of Tsinghua University, and also earned a master's degree in Science, and a Ph.D in Mechanical Engineering from Cornell University. In addition, Mr. Wang holds a master's degree in Business and Administration from New York University.

Mr. Wang, Mr. Lin and Mr. Shong Hugo are directors of Titan Gas Holdings and Standard Gas Capital Limited (“**Standard Gas**”), 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 2,746,385,293 Shares (representing approximately 39.85% interest of the Company).

Mr. Wang 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. Wang does not receive any remuneration as an executive Director.

As at the Latest Practicable Date, Mr. Wang was deemed to have interest (within the meaning of Part XV of the SFO) in 3,341,623,388 Shares and underlying Shares, representing approximately 48.49% of the entire issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang 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.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Wang 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. Lin**

**Mr. Lin**, aged 58, was appointed as a non-executive director of the Company on 5 August 2016. He is also a member of the Audit Committee.

Mr. Lin joined International Data Group (“**IDG**”) in 1994, served as the vice president of IDG Capital — IDG Technology Venture Investment, the China Risk Investment team of IDG, and has then served as a general partner of IDG Capital to date. He is a partner of the IDG Capital Investment Consultancy (Beijing) Co., Ltd. and a director of Titan Gas Holdings. Mr. Lin graduated with a master's degree in Engineering Management from Tsinghua University.

Mr. Lin is currently a non-executive director of NetDragon Websoft Holdings Limited (a company listed on the main board of the Stock Exchange (stock code: 777)). He was a director of 朗新科技股份有限公司 (LongShine Technology Co., Ltd.\*) (stock code: 300682), and is a director of 四川雙馬水泥股份有限公司 (Sichuan Shuangma Cement Co., Ltd.\*) (stock code:

\* For identification purposes only

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## LETTER FROM THE BOARD

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000935), both of the shares are listed on the Shenzhen Stock Exchange. Mr. Lin was also a director of 北京數碼大方科技股份有限公司 (Beijing Digital Dafang Science and Technology Co. Ltd.\*) (stock code: 832617), a company having its shares quoted on the over the counter market in China.

Mr. Lin, Mr. Wang and Mr. Shong Hugo are directors of Titan Gas Holdings and Standard Gas Capital Limited (“**Standard Gas**”), 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 2,746,385,293 Shares (representing approximately 39.85% interest of the Company).

Mr. Lin 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. Lin’s service agreement with the Company, Mr. Lin does not receive any remuneration for acting as a non-executive Director.

As at the Latest Practicable Date, Mr. Lin held 12,910,000 Shares, and was deemed to have interest (within the meaning of Part XV of the SFO) in 3,341,623,388 Shares and underlying Shares, representing approximately 0.19% and 48.49% respectively of the entire issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lin did not hold any directorship in other listed public companies in the last three years and did not have any other relationship with any Directors, senior management or 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.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Lin 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) Ms. Ge

**Ms. Ge**, aged 56, was appointed as an independent non-executive director, a member of the Remuneration Committee and the chairman of the Nomination Committee on 19 October 2018.

Ms. Ge has extensive experience in the energy industry. She has played pivotal roles in many domestic enterprises’ overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies.

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## LETTER FROM THE BOARD

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Ms. Ge graduated from Beijing University of Chemical Technology with a bachelor's degree in Chemical Engineering in 1986 and a master's degree in Technical Economics in 1988. Ms. Ge also obtained an Executive Master of Business Administration degree from the National University of Singapore in 2007.

Saved as disclosed above, as at the Latest Practicable Date, Ms. Ge 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; she 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.

Ms. Ge 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 Ms. Ge service agreement, Ms. Ge received an annual director fee of HK\$300,000, which is determined by the Remuneration Committee and approved by the Board with reference to her duties, responsibilities and contribution to the Company and prevailing market conditions, for the year ended 31 March 2021.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Ge 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 21 August 2020 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 6,891,709,961 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 1,378,341,992 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

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## LETTER FROM THE BOARD

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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

- 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, 17 August 2021 to Friday, 20 August 2021 (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, 16 August 2021.

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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 6,891,709,961 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 689,170,996 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 2021 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 2,770,795,293 Shares representing approximately 40.20% 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 44.67% 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, 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:

Month	Per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2020</b>		
July	0.86	0.62
August	0.73	0.63
September	0.75	0.65
October	0.72	0.61
November	0.69	0.62
December	1.05	0.52
<b>2021</b>		
January	1.00	0.47
February	0.66	0.42
March	1.13	0.54
April	1.10	0.66
May	1.13	0.76
June	1.43	0.94
July ( <i>up to the Latest Practicable Date</i> )	1.19	0.95

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

**NOTICE OF ANNUAL GENERAL MEETING**

**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 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 20 August 2021 at 10:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

**ORDINARY BUSINESS**

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 2021.
2.
  - A. To re-elect Mr. Wang Jingbo as an executive director of the Company (the “**Director**”).
  - B. To re-elect Mr. Lin Dongliang as a non-executive Director.
  - C. To re-elect Ms. Ge Aiji 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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## NOTICE OF AGM

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### SPECIAL BUSINESS

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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## NOTICE OF AGM

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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, 21 July 2021

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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, 17 August 2021 to Friday, 20 August 2021 (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, 16 August 2021.
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, 20 August 2021, 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.
6. As at the date of this notice, the executive Directors are Mr. Wang Jingbo and Mr. Liu Zhihai; the non-executive Directors are Mr. Shong Hugo and Lin Dongliang; and the independent non-executive Directors are Mr. Chau Shing Yim David, Mr. Shi Cen and Ms. Ge Aiji.