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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)

**GRANT OF AWARDED SHARES AND PROPOSED ISSUE OF
NEW SHARES UNDER GENERAL MANDATE
PURSUANT TO SHARE AWARD SCHEME**

The Board announces that on 14 January 2022, the Company granted an aggregate of 17,379,000 Awarded Shares to 15 employees of the Company and its subsidiaries pursuant to the terms of the Share Award Scheme at nil consideration.

The 17,379,000 Awarded Shares shall be allotted and issued to the Trustee as fully paid at nominal value pursuant to the terms of the Share Award Scheme under the General Mandate. The 17,379,000 Awarded Shares to be allotted and issued by the Company represent: (i) approximately 0.250% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.249% of the total issued share capital of the Company as enlarged by such allotment and issue, assuming there is no other change in the issued share capital of the Company from the date of this announcement up to the issue date of the new Awarded Shares, other than the allotment and issue of the new Awarded Shares.

Reference is made to the announcement (the “**Announcement**”) of IDG Energy Investment Limited (the “**Company**”) dated 6 August 2021 in relation to the adoption of the Share Award Scheme. The Share Award Scheme is not subject to the provisions of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

GRANT OF AWARDED SHARES

The Board announces that on 14 January 2022, the Company granted an aggregate of 17,379,000 Awarded Shares to 15 employees of the Company and its subsidiaries (the “**Grantees**”) pursuant to the terms of the Share Award Scheme at nil consideration, subject to the acceptance by each of the Grantees, as incentives for their continuing and/or future contributions to the Company and its subsidiaries. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Grantees is connected with the Company or its connected persons as at the date of this announcement.

The 17,379,000 Awarded Shares will be held on trust for the Grantees by the Trustee which shall transfer the Awarded Shares to the Grantees in three tranches as follows: (i) 30% shall be vested immediately following the first anniversary of the date of grant; (ii) 30% shall be vested immediately following the second anniversary of the date of grant; and (iii) the remaining 40% shall be vested immediately following the third anniversary of the date of grant. The vesting of the Awarded Shares is subject to the satisfaction of vesting conditions specified by the Board or the Administration Committee in the award notice issued to each of the respective Grantees.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The 17,379,000 Awarded Shares shall be allotted and issued to the Trustee as fully paid at nominal value pursuant to the terms of the Share Award Scheme under the general mandate granted by the Shareholders (the “**General Mandate**”) at the annual general meeting of the Company on 20 August 2021 (the “**AGM**”). Pursuant to the General Mandate, the Company is authorised to issue and allot a maximum number of 1,378,341,992 Shares (being 20% of the total number of the issued shares of the Company as at the date of the AGM). As at the date of this announcement, 60,120,000 Awarded Shares have been allotted and issued pursuant to the terms of the Share Award Scheme under the General Mandate and the total number of new Shares that can be allotted and issued under the General Mandate is therefore 1,318,221,992 Shares. As such, the allotment and issue of the 17,379,000 Awarded Shares is not subject to the approval of the Shareholders.

The Board shall cause to be paid the subscription money of HK\$173,790 for the new Awarded Shares, representing the nominal value of the new Awarded Shares multiplied by the number of Awarded Shares to be allotted and issued, from the Company’s internal resources to the Trustee. Upon allotment and issue of the new Awarded Shares, the Trustee will hold such Shares on trust for the Grantees and will transfer the respective proportions to each of them at nil consideration upon vesting and settlement of their respective Awarded Shares. Accordingly, no funds will be raised from the allotment and issue of the new Awarded Shares. The Company has not conducted any equity fund raising activities for the twelve months immediately before the date of this announcement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Trustee (or its nominee) and its ultimate beneficial owners are third parties independent of the Company and its connected persons as at the date of this announcement.

Based on the closing price of HK\$1.10 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of 17,379,000 new Awarded Shares allotted and issued is HK\$19,116,900. The 17,379,000 Awarded Shares to be allotted and issued by the Company represent: (i) approximately 0.250% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.249% of the total issued share capital of the Company as enlarged by such allotment and issue, assuming there is no other change in the issued share capital of the Company from the date of this announcement up to the issue date of the new Awarded Shares, other than the allotment and issue of the new Awarded Shares.

The new Awarded Shares, when issued and allotted, shall rank *pari passu* among themselves and with the fully paid Shares in issue. Pursuant to the Share Award Scheme, the Trustee shall not exercise any voting rights in respect of the Awarded Shares held by it.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 17,379,000 Awarded Shares to be allotted and issued.

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

Hong Kong, 14 January 2022

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; 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*