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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)

ANNOUNCEMENT
UPDATE ON THE INVESTMENT IN
JIANGXI JOVO ENERGY COMPANY LIMITED

This announcement is made by IDG Energy Investment Limited (the “**Company**”) on a voluntary basis.

References are made to the announcements of the Company (the “**Announcements**”) dated 17 July 2017, 31 July 2017 and 27 May 2021 in relation to the Company’s investment in Jiangxi Jovo Energy Company Limited* (江西九豐能源有限公司) (“**JOVO**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

On 14 July 2017, Valuevale Investment Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement with JOVO, pursuant to which the Company had conditionally agreed to subscribe for shares of JOVO at a consideration of RMB100 million (the “**Subscription**”). Completion of the Subscription took place on 28 July 2017. JOVO subsequently completed the IPO, and trading of its shares on the Shanghai Stock Exchange commenced on 25 May 2021 under stock code of 605090.

The Company held 12,824,428 shares of JOVO, representing approximately 2.07% in the total issued share capital of JOVO as of 27 May 2022. The cost for the subscription of the shares of JOVO is RMB100 million and the market capitalisation of such shares as of 27 May 2022 is approximately RMB264.70 million. According to JOVO’s announcement dated 25 May 2022 published on the website of the Shanghai Stock Exchange, these shares have been available for trading upon expiry of the lock-up period since 30 May 2022.

Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate if necessary.

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

By Order of the Board
IDG Energy Investment Limited
WANG Jingbo
Chairman

Hong Kong, 31 May 2022

As at the date hereof, the Board comprises seven Directors, of whom two are executive Directors, namely Mr. Wang Jingbo (Chairman) 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