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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)

**UPDATE ON DEVELOPMENT OF ADVANCED MANUFACTURING —
SEMICONDUCTOR AND SOLAR POWER BUSINESS**

This announcement is made by IDG Energy Investment Limited (the “**Company**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

Reference is made to the announcements of the Company dated 1 December 2021 and 28 January 2022 in relation to the development of a new business — advanced manufacturing (semiconductor and solar power).

ENTERING INTO THE INVESTMENT AGREEMENT

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 4 February 2022, Valuevale Investment Limited, a wholly-owned subsidiary of the Company, entered into an investment agreement and related supplemental agreement (the “**Investment Agreement**”) with Xuzhou National High-tech Industrial Development Zone Management Committee (“**Xuzhou High-tech Zone**”), in relation to the research, development and manufacturing project of semiconductor and pan-semiconductor wet cleaning equipment (the “**Project**”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Xuzhou High-tech Zone and its ultimate beneficial owners are third parties independent of the Company and its connected persons as at the date of this announcement.

Pursuant to the Investment Agreement, the Company will set up a foreign-invested project company (“**Production Base**”) with a registered capital of US\$30 million within two months after the execution of the Investment Agreement, to engage in the construction of the solar cell and semiconductor cleaning equipment production lines. For the purpose of supporting the development of the Project, Xuzhou High-tech Zone will provide selected locations with usable area of approximately 21,600 square metres and other economic support and facilitation to the Production Base, including financial, rental, research and development, and housing to the staff of Production Base. It is expected that the production lines will be put into operation in the first half of 2022.

REASONS AND BENEFITS FOR ENTERING INTO THE INVESTMENT AGREEMENT

The Company intends to gradually further expand its investment in the advanced manufacturing in semiconductor and solar power industries with a business model primarily focusing on technology and solutions which provide high productivity. The Directors consider that the entering into of the Investment Agreement as a step by the Company to further tap into the opportunities in the advanced manufacturing in semiconductor and solar power industries, will enable the Company to strengthen the business, thus promoting the development of the new business.

The Board is of the view that the Investment Agreement is entered into in the ordinary and usual course of business of the Company, on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL

The transactions contemplated under the Investment Agreement do not constitute any notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company will make further announcement(s) as and when appropriate if required.

The 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 and Chief Executive Officer

Hong Kong, 4 February 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*