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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)**

**CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board hereby announces that with effect from 13 May 2022:

- (1) Mr. Wang Jingbo ceased to be the Chief Executive Officer but remains as an executive Director and Chairman of the Company; and
- (2) Dr. Liu Erzhuang has been appointed as the Chief Executive Officer.

**RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of IDG Energy Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Jingbo (“**Mr. Wang**”) ceased to act as the Chief Executive Officer of the Company (the “**CEO**”) with effect from 13 May 2022 in order to cooperate with the Company’s business development, focus his time and effort more on the strategic level of the Company and facilitate the arrangement to separate the roles of Chairman and CEO so as to maintain a high standard of corporate governance. Mr. Wang remains as an executive Director and Chairman of the Company.

Mr. Wang has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his cessation as the CEO that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Dr. Liu Erzhuang (“**Dr. Liu**”) has been appointed as the CEO with effect from 13 May 2022. The biographical details of Dr. Liu are set out below:

Dr. Liu, aged 58, a Singapore national, who joined the Company in June 2021 as Executive Vice President and was subsequently appointed as the President on 1 December 2021, the legal representative for each of Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) and Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (both being wholly-owned subsidiaries of the Company) on 14 January 2022 and 22 February 2022, respectively, has extensive experience in the semiconductor industry. From 1993 to 2002, Dr. Liu held different engineering and operations management positions in Chartered Semiconductor Manufacturing Ltd. (a major semiconductor foundry in the world). From 2002 to 2004, he served as the director of operations of Shanghai Advanced Semiconductor Co., Ltd.. From 2004 to 2012, he served as the deputy general manager in China of Lam Research Corporation (a leading semiconductor equipment company engaging in the design and fabrication of semiconductor equipment, and listed on NASDAQ) (“**Lam Research**”). From 2012 to 2014, he served as the general manager of Cree (an innovative semiconductor group specializing in LED and RF devices, the holding company of which is listed on the New York Stock Exchange) in China, and was responsible for sales in mainland China and Hong Kong and the factory base in Huizhou, leading the factory operations of 3,000 employees in the two factories. From 2014 to 2020, he re-joined Lam Research and served as corporate vice president and general manager of China. From 2020 to 2021, he served as the executive vice president of Tsinghua Unigroup (a major semiconductor manufacturing, communication, and networking group in China). Dr. Liu graduated from Xi’an Jiaotong University, majoring in semiconductor physics and devices, and received a Ph.D. from the University of Dundee in the United Kingdom. He is also a postdoctoral fellow at Harvard University in the United States and an MBA from the National University of Singapore.

The Board considers that, by leveraging Dr. Liu’s extensive experience in the semiconductor industry, the Company is on the track of promoting the advanced manufacturing in the semiconductor and solar power business. In the meanwhile, Dr. Liu’s profound knowledge of production activities and management, together with the invaluable insights of other members of the senior management team of the Company on the global energy industry, is expected to continue to fuel the Company’s existing energy-related business.

As at the date of this announcement, Dr. Liu is beneficially interested (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”)) in 85,000,000 shares or underlying shares of the Company, representing an aggregate of approximately 1.12% of the entire issued share capital of the Company. The interest comprises of (i) 25,000,000 ordinary shares held by Dr. Liu; and (ii) 60,000,000 underlying shares granted pursuant to the share award scheme adopted by the Company on 6 August 2021. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notice.

Dr. Liu will enter into a letter of appointment with the Company as the CEO for a term of three years commencing from 13 May 2022. Dr. Liu will receive remuneration as the CEO to be determined by the Board with reference to his experience and the prevailing market rate.

Save as disclosed above, Dr. Liu (i) does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associate corporations (within the meaning of Part XV of the SFO); (iii) does not hold any other positions with the Company or other members of the Group or other major appointments and professional qualifications; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to Dr. Liu's appointment.

The Board would like to take this opportunity to express its appreciation to Mr. Wang for his contributions to the Company during his tenure of service as the CEO, and to express its warmest welcome to Dr. Liu on his new appointment.

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

Hong Kong, 13 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*