
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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) PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTORS

(3) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

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 Company to be held at United Conference Centre Limited — Room 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 19 August 2022 at 3:00 p.m. or any adjournment thereof is set out on pages 13 to 17 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company’s branch 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 no later than 48 hours before the time of the meeting (i.e. before 3:00 p.m. on Wednesday, 17 August 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for measures being taken at the AGM to try to prevent and control the spread of the Novel Coronavirus (COVID-19), which all persons attending the AGM are required to comply with, including but not limited to:

1. body temperature screening/checks;
2. scanning the “LeaveHomeSafe” venue QR code;
3. complying with the requirements of the “Vaccine Pass Direction”[#];
4. wearing of surgical face mask;
5. attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing;
6. no refreshment will be served; and
7. complying with the requirements of the venue where the AGM will be held.

[#] “Vaccine Pass Direction” is defined under the *Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong)*.

Any person who (a) does not comply with any of the precautionary measures above; (b) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or (c) has any flu-like symptoms may be denied entry to the AGM venue at the absolute discretion of the Company.

For the health and safety of shareholders, the Company encourages shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may implement further procedures and precautionary measures and change the AGM arrangements at short notice. Shareholders should visit the Company’s website at <https://www.idgenergyinv.com> for future announcements and updates on the AGM arrangements.

* For identification purpose only

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PRECAUTIONARY MEASURES FOR THE AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing 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:

1. body temperature screening/checks;
2. scanning the “LeaveHomeSafe” venue QR code;
3. complying with the requirements of the “Vaccine Pass Direction”[#] ;
4. wearing of surgical face mask;
5. attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing;
6. no refreshment will be served; and
7. complying with the requirements of the venue where the AGM will be held.

[#] *“Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).*

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 resolutions 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@idgenergy.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, Wanchai
Hong Kong
Email: hkinfo@computershare.com.hk
Tel: (852) 2862 8555
Fax: (852) 2865 0990

RESPONSIBILITY STATEMENT

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.

DEFINITIONS

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, 19 August 2022 at 3:00 p.m. or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented 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, the Shares of which 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”	13 July 2022, 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
“Memorandum of Association”	the memorandum of association of the Company as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Remuneration Committee”	the 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
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the 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

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)

Executive Directors:

Wang Jingbo (Chairman)
Liu Zhihai

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

20 July 2022

Dear Shareholder(s),

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTORS
(3) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. 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 Director; (2) the proposed appointments of executive Directors; and (3) 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.

* For identification purpose only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws No. 84(1) and No. 84(2) of the Bye-laws, Mr. Wang Jingbo (“**Mr. Wang**”), Mr. Lin Dongliang (“**Mr. Lin**”) and Mr. Shi Cen (“**Mr. Shi**”) should retire by rotation at the AGM. Mr. Shi, being eligible, will offer himself for re-election at the AGM. Mr. Wang and Mr. Lin would not offer themselves for re-election at the AGM in order to cooperate with the business development and strategy of the Company and focus their time and effort on other business commitments.

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 Director. 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. Shi as further detailed below can bring contributions to the Board’s diversity. In addition, Mr. Shi has given to the Company confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Board, therefore, considers Mr. Shi to be independent and believes he should be re-elected.

As a good corporate governance practice, Mr. Shi abstained from deliberation and decision on his own eligibility to stand for re-election at the relevant Nomination Committee and board meetings.

Brief biographical details of the retiring Director proposed for re-election at the AGM are set out below:

Mr. Shi, aged 46, was appointed as an independent non-executive Director on 5 August 2016. He is also a member of the Audit Committee and Nomination Committee.

LETTER FROM THE BOARD

Mr. Shi is a partner of Ascendent Capital Partners (Asia) Ltd., which is a private equity investment company focusing on the Greater China market. Prior to joining Ascendent Capital Partners (Asia) Ltd. in April 2011, Mr. Shi was senior vice president of D. E. Shaw & Co., responsible for its Greater China private equity investment business. Prior to joining D. E. Shaw & Co., Mr. Shi served as vice president at CCMP Capital Asia Pte Ltd. (formerly known as JP Morgan Partners Asia), where he focused on buyouts and other private equity investments in China and the Asia Pacific region. He began his career at Goldman Sachs Investment Banking division, where he focused on providing overseas equity offerings and cross-border mergers and acquisitions advice for Chinese companies. Mr. Shi is currently a non-executive director of SciClone Pharmaceuticals (Holdings) Limited (stock code: 6600), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Shi graduated with a bachelor's degree in Economics, specialising in international finance, and obtained a master's degree in Economics from Tsinghua University.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shi (i) does 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; (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 its subsidiaries 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.

Mr. Shi 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 his service agreement, Mr. Shi received an annual Director's fee of HK\$300,000, which is determined by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities and contribution to the Company and prevailing market conditions, for the year ended 31 March 2022.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Shi as a Director that needs to be brought to the attention of the Shareholders, nor is there any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 29 June 2022 regarding the proposed appointments of Dr. Liu Erzhuang (“**Dr. Liu**”) and Mr. Tan Jue (“**Mr. Tan**”) as executive Directors. The appointments of Dr. Liu and Mr. Tan as executive Directors are subject to the approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

The Nomination Committee and the Board believe that the educational background, work experience and cultural background of Dr. Liu and Mr. Tan as further detailed below can bring contributions to the Board's diversity. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed to appoint Dr. Liu and Mr. Tan as executive Directors.

The biographical details of Dr. Liu and Mr. Tan are as follows:

(a) Dr. Liu Erzhuang

Dr. Liu, aged 58, a Singapore national, was appointed as the chief executive officer of the Company with effect from 13 May 2022. Dr. Liu 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.

As at the Latest Practicable Date, Dr. Liu is beneficially interested (within the meaning of Part XV of the SFO) in 85,000,000 Shares or underlying Shares, 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 as specified in the relevant award notice (as applicable).

LETTER FROM THE BOARD

(b) Mr. Tan Jue

Mr. Tan, aged 39, was appointed as one of the joint company secretaries and the chief financial officer of the Company on 5 August 2016 and 30 September 2016, respectively. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, and financial management operations. He also leads or oversees the Company's major investment transactions. Mr. Tan also holds directorship in certain subsidiaries of the Company, namely, Productive Technologies Company Limited, Triple Talents Limited, and IDG Energy Investment Corporation.

Mr. Tan has over 15 years of experience in financial management, mergers & acquisitions, capital market and corporate governance and has closed transactions amounting to multi-billion US dollars. He joined IDG Capital in 2013 as a key member of the fund's investment in companies in growth and mature stages and has also gained extensive experiences in the management of portfolio companies in areas of finance, operation, internal control and corporate governance. From 2006 to 2013, he worked at the Beijing office of PricewaterhouseCoopers Consultants Shenzhen Limited for 7 years.

Mr. Tan graduated with a bachelor's degree of Economics from Renmin University of China. He is a fellow member of the Association of Chartered Certified Accountants.

If Dr. Liu and Mr. Tan are appointed as executive Directors, the Company will enter into a service agreement with Dr. Liu and Mr. Tan respectively for a term of 3 years subject to retirement by rotation in accordance with the Bye-laws. Pursuant to the service agreements of Dr. Liu and Mr. Tan, they will not receive any remuneration as executive Directors.

Save as disclosed above, Dr. Liu and Mr. Tan (i) do 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; (ii) do not have, and are 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) do not hold any other positions with the Company or its subsidiaries or other major appointments and professional qualifications; and (iv) do 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 to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the appointments of Dr. Liu and Mr. Tan as executive Directors.

LETTER FROM THE BOARD

4. 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 20 August 2021 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 7,564,447,056 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 1,512,889,411 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 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.

5. THE AGM

The notice of the AGM is set out from pages 13 to 17 of this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of retiring Director, the proposed appointments of executive 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.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office 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 (i.e. before 3:00 p.m. on Wednesday, 17 August 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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.

6. 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, 16 August 2022 to Friday, 19 August 2022 (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, 15 August 2022.

7. RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of retiring Director, the proposed appointments of executive 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

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 7,564,447,056 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 756,444,705 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 2022 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 3,114,087,466 Shares representing approximately 41.17% 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 45.74% 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. SHARE 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\$)
2021		
July	1.22	0.94
August	1.14	0.98
September	1.05	0.98
October	1.67	0.98
November	1.40	1.01
December	1.54	1.12
2022		
January	1.74	1.08
February	1.36	1.15
March	1.30	0.76
April	1.20	0.95
May	1.10	0.92
June	1.25	0.95
July (up to the Latest Practicable Date)	1.21	1.06

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting 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, 19 August 2022 at 3:00 p.m. or any adjournment thereof 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 2022.
2.
 - A. To re-elect Mr. Shi Cen as an independent non-executive director of the Company (the “**Director**”).
 - B. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3.
 - A. To appoint Dr. Liu Erzhuang as an executive Director.
 - B. To appoint Mr. Tan Jue as an executive Director.
4. To re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration.

* *For identification purpose only*

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SPECIAL BUSINESS

5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

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% 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 (the “**Shareholders**”) in general meeting.

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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).”

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% 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 5A(d) of this notice.”

- C. “**THAT** conditional upon resolutions 5A and 5B 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 5B 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 5A, provided that the amount of shares repurchased by the Company shall not exceed 10% 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

Hong Kong, 20 July 2022

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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 notorially 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 (i.e. before 3:00 p.m. on Wednesday, 17 August 2022) 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, 16 August 2022 to Friday, 19 August 2022 (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, 15 August 2022.
 4. In order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of shareholders, the Company will implement the following precautionary measures at the AGM:
 1. body temperature screening/checks;
 2. scanning the "LeaveHomeSafe" venue QR code;
 3. complying with the requirements of the "Vaccine Pass Direction"[#];
 4. wearing of surgical face mask;
 5. attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing;
 6. no refreshment will be served; and
 7. complying with the requirements of the venue where the AGM will be held.
- [#] *"Vaccine Pass Direction" is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).*
5. In light of the continuing risks posed by the COVID-19 pandemic, the Company advises shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
 6. In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may implement further procedures and precautionary measures and change the AGM arrangements at short notice. Shareholders should visit the Company's website at <https://www.idgenergyinv.com> for future announcements and updates on the AGM arrangements.

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7. If tropical cyclone warning signal no. 8 or above is hoisted, “extreme condition” caused by super typhoons or a black rainstorm warning signal is in force at 12:00 p.m. on Friday, 19 August 2022, the meeting will be adjourned 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.
8. The translation into Chinese language of this notice is for reference only. In the case of any inconsistency, the English version shall prevail.
9. As at the date of this notice, the executive Directors are Mr. Wang Jingbo (Chairman) and Mr. Liu Zhihai; the non-executive Directors are Mr. Lin Dongliang and Mr. Shong Hugo; and the independent non-executive Directors are Ms. Ge Aiji, Mr. Shi Cen and Mr. Chau Shing Yim David.