*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") take no responsibility for the contents of this announcement, 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 announcement.*

宏光

China Hongguang Holdings Limited
中國宏光控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8646)

VOLUNTARY ANNOUNCEMENT LATEST BUSINESS DEVELOPMENTS ESTABLISHMENT OF A JOINT VENTURE SUBSIDIARY TO ADVANCE THE ESTABLISHMENT OF A PRODUCTION LINE FOR THE SEMICONDUCTOR TGV GLASS SUBSTRATE INDUSTRY CHAIN

This announcement is voluntarily issued by China Hongguang Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**").

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 18 September 2026, in order to accelerate the Group's strategic deployment of the industry chain for new semiconductor TGV glass substrate materials, and to promote the industrialisation and large-scale production of TGV glass substrate technologies, the Company, together with Dream Buddha Resources Group Co., Ltd. of the US ("**US Dream Buddha**", ticker symbol of the over-the-counter market of the US: DFEL) and Dongguan Yanguang Technology Co., Ltd.* (東莞市研光科技有限公司) ("**Yanguang Company**"), to establish a joint venture subsidiary, Hongmeng Xincai (Shenzhen) Semiconductor Technology Co., Ltd.* (宏夢芯材(深圳)半導體科技有限公司) ("**Hongmeng Xincai**"); Hongmeng Xincai intends to establish the Hongmeng Xincai Wuhan Branch in Wuhan to serve as an industrialisation production base for semiconductor TGV glass substrate materials, where it will carry out research and development, pilot production and full-scale production operations.

JOINT VENTURE AGREEMENT

Date: 18 September 2026

Parties:
(i) the Company

(ii) US Dream Buddha

(iii) Yanguang Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, US Dream Buddha and Yanguang Company and their ultimate beneficial owners are third parties independent of the Company and its connected persons

Name of the joint venture company:	Hongmeng Xincai
Registered capital:	RMB10 million
Term of operation:	Long term, subject to early termination and dissolution in accordance with the joint venture agreement and the PRC laws
Scope of business:	The new company is engaged in the research and development of new materials for laser semiconductors, as well as the production of TGV glass substrate, FPC flexible printed circuit boards and optical communications electronic components.

CAPITAL CONTRIBUTION

The total registered capital of the joint venture company shall be RMB10 million, of which (i) the Company contributes RMB5.5 million, holding 55% of the shares and acting as the controlling party; (ii) US Dream Buddha contributes RMB3 million, holding 30% of the shares; (iii) Yanguang Company contributes RMB1.5 million, holding 15% of the shares. All parties shall make their contributions in the form of cash, with the contribution schedule to be implemented in accordance with the provisions of the joint venture agreement; the funds shall be sourced from the parties' own funds. The Group's contribution will be funded from the Group's internal resources. Upon establishment, the joint venture company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

SHAREHOLDERS' MEETING OF THE JOINT VENTURE COMPANY

Pursuant to the joint venture agreement, at the shareholders' meeting of the joint venture company, ordinary matters shall be approved by shareholders representing more than half of the voting rights of the joint venture company, while certain important matters (including amendments to the articles of association of the joint venture company, changes to its registered capital, issuance of corporate bonds, and the merger, division, dissolution, closure or change of corporate form of the joint venture company, etc.) shall be approved by shareholders representing two-thirds of the voting rights of the joint venture company.

MANAGEMENT OF THE JOINT VENTURE COMPANY

The board of directors of the joint venture company shall consist of four directors, of which the Company is entitled to appoint two directors, and US Dream Buddha and Yanguang Company are each entitled to appoint one director. The chairman shall be nominated by the Company. The joint venture company shall also establish its own management team in accordance with the joint venture agreement, which shall be responsible for managing its daily operations.

The board of directors of the joint venture company shall be responsible for executing all important matters of the joint venture company and shall be accountable to the shareholders. Save for certain reserved matters, including the formulation of the profit distribution plan and the plan for making up losses of the joint venture company, and the approval of external capital expenditure, which shall require the approval of more than two-thirds of all directors, all matters determined by the board of directors of the joint venture company shall require the approval of more than half of the directors.

PERSONNEL APPOINTMENT

Following consultation and mutual agreement amongst the joint venture parties, Professor Hu Bing has been appointed as Technical Director for semiconductor-related materials at Hongmeng Xincai, with overall responsibility for technical management at the subsidiary, including the research and development of semiconductor TGV glass substrate materials, process optimisation and the development of the technical team.

Profile of Professor Hu Bing

Professor Hu is an associate professor and master's supervisor in the Department of Laser Technology at the School of Optical and Electronic Information, Huazhong University of Science and Technology* (華中科技大學). He has been deeply involved in the field of laser micro-machining for over 30 years, In 1991, he obtained a Master of Engineering from the former Huazhong University of Science and Technology* (華中理工大學) (the predecessor of HUST) and remained at the university to engage in research and development of laser precision processing equipment, micro- and nano-etching of brittle materials, and advanced TGV packaging processes. He is one of the earliest university-based technical experts in China to have researched ultrafast laser through-glass via processing (TGV) and has long been involved in facilitating the commercialisation of these technologies within the PCB and semiconductor advanced packaging industries.

Professor Hu is a leading expert in the interdisciplinary field of side-laser precision processing and TGV through-glass via at the university. Unlike pure equipment enterprises that focus on hardware, his strength lies in the integrated research of laser physics, processing techniques and packaging applications. He has established a complete technological chain spanning from ultrafast laser light sources and optical control systems to TGV interconnect processes on glass substrate, and serves as a vital source of technical support at the university in the localisation of advanced glass substrate packaging in China.

HONGMENG XINCAI WUHAN BRANCH

To facilitate the establishment of the semiconductor TGV glass substrate industry chain and the commencement of formal production, Hongmeng Xincai will establish the Hongmeng Xincai Wuhan Branch in Wuhan, which will serve as the industrialisation production base for TGV glass substrate materials and be responsible for manufacturing, coordinating with the local supply chain, and market operations; furthermore, Professor Hu Bing has been appointed as the General Manager of Operations for the Hongmeng Xincai Wuhan Branch, with responsibility for coordinating the overall operational management of the Wuhan production base, implementing production plans, constructing production lines and driving business development.

PROFIT DISTRIBUTION

The distributable profits of the joint venture company shall be distributed in accordance with the respective proportions of the shareholders' paid-up capital contributions, subject to the approval of the shareholders' meeting and compliance with the relevant provisions of the laws of the PRC.

TRANSFER RESTRICTIONS

The transfer of any equity interest in the joint venture company by any shareholder to a third party shall require the consent of the other shareholder, and the other shareholder shall have a pre-emptive right to acquire such equity interest on the same terms. Notwithstanding the foregoing, no shareholder shall directly or indirectly transfer part or all of its equity interest in the joint venture company to any competitor of the joint venture company, failing which the other shareholder shall have the right to acquire all the equity interest held by such transferring shareholder at a price equivalent to the amount of such transferring shareholder's capital contribution to the entire registered capital of the joint venture company.

FINANCIAL IMPACT ON THE COMPANY

The joint venture company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group. The Group will fund its contribution from its internal resources.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE COMPANY ESTABLISHMENT

The Board considers that the establishment of the joint venture subsidiary and the Wuhan Branch represents a crucial step in the Group's implementation of its strategic industry chain for semiconductor TGV glass substrate new materials. It creates a closed-loop system encompassing technology, research and development, production and commercialisation, thereby driving the formal mass production of TGV glass substrate materials, expanding the business in the semiconductor new materials sector, and enhancing the Group's industrial value and long-term development potential. The investment is funded from the Group's own funds and will not place significant pressure on the Group's current cash flow. The joint venture company will leverage the resources of its shareholders to advance the industrialisation of semiconductor TGV glass substrate materials. The Company will continue to monitor the progress of the project and fulfil its subsequent disclosure obligations in a timely manner in accordance with the GEM Listing Rules of the Stock Exchange.

INFORMATION ON THE PARTIES

The Company is an exempt company incorporated in the Cayman Islands, whose shares are listed on the GEM of the Stock Exchange. The principal business of the Company and its subsidiaries involves the research, development and industrialisation of photovoltaic glass, perovskite and TGV glass substrate new materials; the Company possesses the capabilities to serve as a platform for both manufacturing within the new materials industry and capital market operations.

US Dream Buddha is a company incorporated in the US State of Nevada, whose shares are listed on the over-the-counter market of the NASDAQ Stock Exchange. It serves as a platform for overseas capital markets, with capabilities in cross-border industrial capital integration and the matching of overseas resources.

Yanguang Company is a limited company incorporated under PRC laws. It is a partner enterprise in the new materials sector and possesses industry resources relating to glass substrate materials.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, US Dream Buddha and Yanguang Company and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the establishment of the joint venture company are less than 5%, the establishment of the joint venture company does not constitute a disclosable transaction of the Company.

The Board hereby states that the Group has not issued any profit forecasts or projections in respect of the joint venture company; furthermore, this project is subject to risks such as technological changes, market expansion and production and construction falling short of expectations; shareholders of the Company and potential investors are advised to exercise due caution when dealing in the Company's shares.

By Order of the Board
China Hongguang Holdings Limited
LIN Weishan
Chairwoman and Executive Director

Hong Kong, 18 September 2026

As at the date of this announcement, the Executive Directors are Mr. WEI Jiakun, Ms. LIN Weishan and Ms. LI Wanna; and the Independent Non-Executive Directors are Ms. MAO Shue, Mr. JIA Xiaogang and Mr. WU Yong.

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 in this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.hongguang.hk.

* *For identification purpose only*