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## **HG SEMICONDUCTOR LIMITED**

### **宏光半導體有限公司**

*(formerly known as HongGuang Lighting Holdings Company Limited 宏光照明控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6908)**

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR AND AMENDMENT OF CONCERT PARTIES CONFIRMATORY DEED**

### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (“**Board**”) of directors (“**Directors**”) of HG Semiconductor Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chiu Kwai San (“**Mr. Chiu**”) has tendered his resignation as a non-executive Director but will act as an advisor to the Group with effect from 27 January 2022. Mr. Chiu’s resignation is due to his other business engagements and commitments.

Mr. Chiu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. Mr. Chiu has also confirmed that he does not have any claim against the Company in respect of his resignation.

The Board would like to take this opportunity to thank Mr. Chiu for his contribution to the Company during his tenure of office.

### **AMENDMENT OF CONCERT PARTIES CONFIRMATORY DEED**

#### **Background**

Reference is made to the prospectus of the Company dated 16 December 2016 (the “**Prospectus**”). As disclosed in the Prospectus, on 8 June 2016, Mr. Zhao Yi Wen (“**Mr. Zhao**”), Mr. Lin Qi Jian (“**Mr. Lin**”) and Mr. Chiu entered into the concert parties confirmatory deed (the “**Concert Parties Confirmatory Deed**”) to acknowledge and confirm among each of them (a) that they were parties acting in concert with each of the members of the Group during the period comprising the two years ended 31 December 2014 and 2015 and the seven months ended 31 July 2016 and shall continue to do the same as at and after the date of the Concert Parties Confirmatory Deed; (b) that they shall continue to give unanimous consent, approval or rejection on any other material issues and decisions in relation

to the business of the members of the Group; (c) that they shall continue to cast unanimous vote collectively for or against all resolutions in all meetings and discussions of the members of the Group; (d) that they shall continue to cooperate with each other to obtain and maintain the consolidated control and the management of the members of the Group; and (e) that they shall continue to obtain written consent from all the parties to the Concert Parties Confirmatory Deed in advance of purchasing, selling, pledging or creating any right to acquire or dispose of any securities of the Company and/or any of the members of the Group.

In light of the concert parties arrangement detailed above, before the execution of the Amendment Deed (as defined below), the group consisting of Mr. Zhao, Mr. Lin and Mr. Chiu and the companies wholly owned by them for holding the shares of the Company (“**Shares**”), namely, First Global Limited (“**First Global**”), Star Eagle Enterprises Limited (“**Star Eagle**”) and Bigfair Enterprises Limited (“**Bigfair Enterprises**”) respectively were the controlling shareholders of the Company (“**Controlling Shareholders**”). As at the date of this announcement, Mr. Zhao, Mr. Lin and Mr. Chiu were collectively interested in and entitled to exercise control an aggregate of 300,000,000 Shares (representing approximately 53.23% of the total issued share capital of the Company) and 1,440,000 share options of the Company.

#### **Amendment Deed**

On 27 January 2022, Mr. Zhao, Mr. Lin and Mr. Chiu entered into an amendment deed to amend the Concert Parties Confirmatory Deed (“**Amendment Deed**”). After the amendment of the Concert Parties Confirmatory Deed, Mr. Chiu is no longer bound to comply with the Concert Parties Confirmatory Deed and is no longer a group of shareholders of the Company acting-in-concert and is no longer deemed to be interested in the interest of Mr. Zhao, Mr. Lin, First Global and Star Eagle in the Shares. As a result, each of Mr. Chiu and Bigfair Enterprises owned less than 30% interest in the Company and ceased to be the Controlling Shareholders, whereas Mr. Zhao, Mr. Lin, First Global and Star Eagle shall continue to be acting in concert and a group of Controlling Shareholders.

## Shareholding structure of the Company

The shareholding structure of the Company after execution of the Amendment Deed is as follows:

	<b>Immediately after the execution of the Amendment Deed</b>	
	<i>Number of Shares</i>	<i>Approximate % of the entire issued share capital</i>
First Global and Star Eagle ( <i>Note 1</i> )	201,000,000	35.66%
Bigfair Enterprises ( <i>Note 2</i> )	99,000,000	17.56%
GSR Capital Special Opportunity Fund L.P. (“ <b>GSR</b> ”) ( <i>Note 3</i> )	56,000,000	9.94%
Great Ocean Prime Holding Limited (“ <b>Great Ocean</b> ”) ( <i>Note 4</i> )	24,000,000	4.26%
Other public shareholders	<u>183,591,000</u>	<u>32.58%</u>
Total	<u><u>563,591,000</u></u>	<u><u>100%</u></u>

### Notes:

1. The aggregate 201,000,000 Shares consist of (i) 100,500,000 Shares held by First Global, a company wholly owned by Mr. Zhao; and (ii) 100,500,000 Shares held by Star Eagle, a company wholly owned by Mr. Lin. Pursuant to the Concert Parties Confirmatory Deed (as amended by the Amendment Deed), First Global and Star Eagle are deemed to be interested in the 201,000,000 Shares together under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Zhao and Mr. Lin also beneficially own 480,000 and 480,000 share options of the Company respectively as at the date of this announcement.
2. Bigfair Enterprises is wholly owned by Mr. Chiu and therefore Mr. Chiu is deemed to be interested in the Shares held by Bigfair Enterprises under the SFO. Mr. Chiu also beneficially owns 480,000 share options of the Company as at the date of this announcement.
3. GSR is an exempted limited partnership with GoldenSand Capital Ltd (“**GoldenSand**”) (a company which is wholly owned by Sonny Wu and being the general partner of GSR) and Sonny Wu (being the limited partner of GSR) holding 50% and 50% of the total capital contribution to GSR respectively, and therefore GoldenSand and Sonny Wu are deemed to be interested in the Shares held by GSR under SFO.
4. Great Ocean is a company wholly owned by Liou Jr-Liang and therefore Liou Jr-Liang is deemed to be interested in the Shares held by Great Ocean under the SFO.

## **Deed of Non-Competition**

On 2 December 2016, each of Mr. Zhao, Mr. Lin, Mr. Chiu, First Global, Star Eagle and Bigfair Enterprises (each of them being a “**Covenantor**”) entered into a deed of non-competition (“**Deed of Non-Competition**”) which stipulated that on the date on which the Covenantor and his/her associates (individually or taken as a whole) ceases to be a Controlling Shareholder, the obligations of the Covenantor under the Deed of Non-Competition will cease to have any effect whatsoever. Since Mr. Chiu and Bigfair Enterprises ceased to be Controlling Shareholders upon execution of the Amendment Deed, each of them will no longer be bound by the Deed of Non-Competition whereas Mr. Zhao, Mr. Lin, First Global and Star Eagle will continue to be bound by the Deed of Non-Competition.

By order of the Board  
**HG Semiconductor Limited**  
**Zhao Yi Wen**  
*Chairman and Executive Director*

Hong Kong, 27 January 2022

*As at the date of this announcement, the executive Directors are Mr. Zhao Yi Wen, Mr. Lin Qi Jian and Mr. Chan Wing Kin; the non-executive Director is Dr. Wang David Nin-kou; and the independent non-executive Directors are Professor Chow Wai Shing, Tommy, Mr. Wu Wing Kuen, B.B.S. and Mr. Chan Chung Kik, Lewis.*

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*