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## **HG SEMICONDUCTOR LIMITED**

### **宏光半導體有限公司**

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

**(Stock Code: 6908)**

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER;**
- (3) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (4) RESIGNATION OF CHIEF EXECUTIVE OFFICER; AND**
- (5) RESIGNATION OF DIRECTORS**

This announcement is made by HG Semiconductor Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that Dr. Xu Zhihong (徐志宏) (“**Dr. Xu**”) has been appointed as an executive Director and vice chairman of the Company with effect from 6 February 2023.

The biographical details of Dr. Xu are set out below:

#### **Dr. Xu**

Dr. Xu, aged 59, graduated from Anhui Finance and Trade Vocational College with a Bachelor of Economics degree, and then obtained a Master of Business Administration degree from Oklahoma City University and a Doctorate degree in Economics from Renmin University of China.

Dr. Xu was the managing director of CMB Wing Lung Bank Limited (formerly known as Wing Lung Bank Limited) and general manager of the Financial Markets Department of Industrial and Commercial Bank of China, and has extensive experience in corporate financial planning. From 2 December 2019 to 3 June 2020, Dr. Xu was a director and deputy general manager of China Dive Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 300526). From 1 September 2020 to 31 August 2021, Dr. Xu was an executive director and a chief executive officer of DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司) (“**DTXS Silk Road**”), a

company listed on the Main Board of the Stock Exchange (stock code: 620); and from 1 April 2022 to 31 January 2023, Dr. Xu was an executive director, an executive vice-chairman and the chairman of the investment committee of DTXS Silk Road.

Dr. Xu has received the honour of Special Government Allowances of the State Council as a National Expert (國務院特殊津貼專家), and he has also served as a committee member of the Financial Products Committee of the People's Bank of China and a council member of the China Urban Financial Society.

Pursuant to the service agreement made between the Company and Dr. Xu, Dr. Xu has been appointed as an executive Director for an initial term of three years commencing from 6 February 2023, renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid service agreement, the annual remuneration package of Dr. Xu may amount up to HK\$3.0 million. The remuneration of Dr. Xu has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Dr. Xu (i) has not held 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 any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Dr. Xu has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Dr. Cao Yu (曹雨) ("**Dr. Cao**") has been appointed as an executive Director and chief executive officer of the Company with effect from 6 February 2023.

The biographical details of Dr. Cao are set out below:

### **Dr. Cao**

Dr. Cao, aged 43, joined the Group in 2021 and is a core expert in the compound semiconductor business and the Vice President of Engineering of Xuzhou GSR Semiconductor Co., Ltd.\* (“**Xuzhou GSR**”) and FastPower Inc. (“**FastPower**”). In 2002, he graduated from the Nanjing University, Jiangsu, China, with a Bachelor’s degree in Physics and obtained a Master’s degree in Advanced Materials for Micro and Nano-Systems from Singapore-MIT Alliance in 2003. After working in the Institute of Materials Research and Engineering (Singapore) as a research fellow for two years, he joined the University of Notre Dame and received M.S. degree in Electrical Engineering in 2008, and Ph.D. degree in electrical engineering and M.S. degree in applied mathematics in 2010.

After graduation, he joined Kopin as a staff scientist focusing on III-V epitaxy by MOCVD, and later a staff scientist of IQE when Kopin’s III-V business was acquired. In 2014, he joined HRL Laboratories as a Member of technical staff, focusing on GaN-based power electronics. Between 2017 and 2021, he served as a senior program manager at Qorvo Inc., managing multiple research programs focusing on RF electronics. In November 2021, he joined Xuzhou GSR and FastPower as Vice President of Engineering. Dr. Cao has over 20 years of proven semiconductor research, development and production experience in epitaxial growth, characterisation, device design and processing of electronic and optoelectronic devices based on GaN, InN, AlN, GaAs, InP, and related ternary and quaternary alloys. He has authored/co-authored 4 book/book chapters, 12 filed patents, and over 170 journal and conference papers. As a Senior Member of the Institute of Electrical and Electronics Engineers (“**IEEE**”), he has also served as a committee member for IEEE EDS Compound Semiconductor Devices & Circuits Committee (2019–present) and IEEE Senior Member Application Review Panel (2021–present), as well as Electrochemical Society (ECS) Member at large, Electronics and Photonics Division: EPD, EPD executive committee member (2021–present). He was a technical committee member and session chair for Device Research Conference (2016–2018), International Workshop on Nitride Semiconductors (2018), Lester Eastman Conference (2018, 2020, 2021), IEEE Electron Devices Technology and Manufacturing (2021, 2022), ECS Meetings (2019–2021). He also served as an editor for ECS Transactions in 2019 and a guest editor for IEEE Transactions on Electron Devices in 2020. He received IEEE George E. Smith Award in 2016 and is an invited reviewer for 15 prestigious research journals.

Pursuant to the service agreement made between the Company and Dr. Cao, Dr. Cao has been appointed as an executive Director for an initial term of three years commencing from 6 February 2023, renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Dr. Cao is also the Vice President of Engineering of Xuzhou GSR, an indirect subsidiary of the company, and FastPower, being an indirect wholly-owned subsidiary of the Company. Dr. Cao is entitled to an annual remuneration from the Group of approximately HK\$3,200,000 and a discretionary performance bonus. The remuneration of Dr. Cao has been determined with reference to the prevailing

market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement, Dr. Cao is interested in 50,000 shares of the Company (representing approximately 0.0086% of the total issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement and save as disclosed above, Dr. Cao (i) has not held 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 any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Dr. Cao has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Dr. Chen Zhen (陳振) ("**Dr. Chen**") has been appointed as an executive Director with effect from 6 February 2023.

The biographical details of Dr. Chen are set out below:

### **Dr. Chen**

Dr. Chen, aged 50, joined the Group in 2021 and is a core expert in the GaN semiconductor business and the general manager of Xuzhou GSR. Dr. Chen is also a director of FastPower. He graduated from the Sichuan University, Sichuan, China, with a Bachelor's Degree in Semiconductor Physics and Devices and a Master's Degree in Condensed State Physics. Thereafter, he received his Ph.D. Degree from the Institute of Semiconductor, Chinese Academy of Sciences, Beijing, China, in 2002.

Dr. Chen has over 20 years of experience in research, development, production and management in the field of GaN-based optoelectronic devices. He has mastered the core technologies of GaN electronic devices and fullband solid-state light-emitting devices as well as the proprietary technology of 8-inch silicon-based GaN epitaxial growth. He had been a Research Fellow with Singapore-MIT Alliance, a Postdoctoral Fellow with the University of South Carolina, and an Associate Project Scientist with University of California at Santa Barbara, where he had also worked with Nobel Prize winner Professor Shuji Nakamura and Professor Umesh Mishra, a member of the American Academy of Engineering, in relation to the performance of GaN high electron mobility transistor developed by the University of California, and researched GaN-based ultraviolet to visible LED design, growth and characterisation, applications in high-power, high frequency electronics.

Between 2009 and 2012, he worked at Bridgelux Inc., a leading developer and manufacturer of LED lighting technologies and solutions. He had initiated the LED/Silicon (Si) research and development in the company and demonstrated the first working high power LED-on-Si with light output power as 50% bright as the best LED-on-sapphire. He had also led the epitaxy (Epi) development in project “Flipchip LED development” and achieved LED with wall plug efficiency (WPE) higher than DA1000, the best commercial flip-chip LED from Cree, a market-leading innovator of lighting-class LEDs, LED lighting, and semiconductor solutions for wireless and power applications. Dr. Chen also held a core management and technical position in Nanchang Lattice Power Corporation where he was involved in the production of silicon-based GaN whereby the company won the first prize of China’s National Science and Technology Innovation Award in 2015.

Dr. Chen has been the vice president of a well-known semiconductor company in the United States of America, where he is engaged in the research, development and production of GaN-based external devices. He has authored/co-authored 3 book chapters, over 50 peer reviewed papers and 20 conference proceedings. He has applied for more than 30 domestic and foreign patents, and more than 10 patents have been granted. He has served as a reviewer for more than 10 international journals. He is also a senior member of the IEEE Photonics Society, and a senior member of the IEEE Electronic Devices Association. His current research interests include III-nitride-based electronic devices and optical devices with wavelength from red to deep ultraviolet.

Pursuant to the service agreement made between the Company and Dr. Chen, Dr. Chen has been appointed as an executive Director for an initial term of three years commencing from 6 February 2023 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Dr. Chen is also the general manager of Xuzhou GSR, an indirect subsidiary of the Company, and a director of FastPower, an indirect wholly-owned subsidiary of the Company. Dr. Chen is entitled to an annual remuneration from the Group of approximately HK\$2,500,000 and a discretionary performance bonus. The remuneration of Dr. Chen has been determined with reference to the prevailing market condition, his role and responsibilities and the Company’s remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Dr. Chen (i) has not held 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 any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Dr. Chen has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Dr. Xu, Dr. Cao and Dr. Chen for joining the Board.

### **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board hereby announces that Mr. Zhao Yi Wen (“**Mr. Zhao**”) has resigned as the chief executive officer of the Company with effect from 6 February 2023 due to a re-designation of duties in the Group. Mr. Zhao will remain as the executive Director and chairman of the Company.

Mr. Zhao has confirmed that he has no disagreement with the Board and the Company, and there is no matter in respect of his resignation which ought to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to express its gratitude and appreciation to Mr. Zhao for his contribution during his term of office as the chief executive officer of the Company.

### **RESIGNATION OF DIRECTORS**

The Board hereby announces that Ms. Liu Yang (“**Ms. Liu**”) has resigned as an executive Director, senior consultant and from all other office with the Group with effect from 6 February 2023 in order to devote more time to her personal commitments. At the same time, Mr. Wang Jie Chuan (“**Mr. Wang**”) has resigned as a non-executive Director with effect from 6 February 2023 in order to devote more time to his personal commitments.

Each of Ms. Liu and Mr. Wang have confirmed that they have no disagreement with the Board and the Company, and there is no matter in respect of their resignation which ought to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to express its gratitude and appreciation to Ms. Liu and Mr. Wang for their valuable contributions to the Company during their tenure of service.

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

Hong Kong, 6 February 2023

*As at the date of this announcement, the executive Directors are Mr. Zhao Yi Wen, Dr. Xu Zhihong, Dr. Cao Yu, Mr. Lyu Xiangrong, Mr. Leung Kin Pang and Dr. Chen Zhen; 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., Mr. Chan Chung Kik, Lewis and Mr. Li Yang.*

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

*\* for identification purpose only*