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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)

**FURTHER EXTENSION OF LONG STOP DATE IN RELATION TO
ISSUE OF NEW SHARES AND UNLISTED WARRANTS
UNDER SPECIFIC MANDATES**

References are made to the announcements of HG Semiconductor Limited (the “**Company**”) dated 29 September 2022, 1 December 2022 and the circular of the Company dated 28 November 2022 (the “**Circular**”) in relation to, among other things, the Shares Subscription and the Warrants Subscription and the announcement of the Company dated 13 December 2022 in relation to the poll results of the EGM. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Introduction of Subscriber as a main strategic shareholder and the cooperation between the Parties, as disclosed in the Circular, cover various aspects including investment cooperation and industrial cooperation, which involve a series of cooperation measures between the Parties. Currently, the Parties are discussing and negotiating on the details of implementation of joint investment plans relating to the industrial cooperation, including but not limited to energy storage and photovoltaic. As the Parties have not yet reached agreement on corporate structure and governance in the future, on 28 February 2023 (after trading hours), the Company and the Subscriber, after arm’s length negotiation, entered into a second supplemental agreement to further extend the Long Stop Date of both the Shares Subscription and the Warrants Subscription from 28 February 2023 to 1 May 2023.

Save as disclosed above, all other terms and conditions of the Warrant Subscription Agreement as revised and supplemented by the Supplemental Agreement and those of the Share Subscription Agreement as revised and supplemented by the Supplemental Agreement shall remain in full force and effect.

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

Hong Kong, 3 March 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.