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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)

CHANGE OF CHAIRMAN OF THE BOARD, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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**”).

CHANGE OF THE CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of HG Semiconductor Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Zhao Yi Wen (“**Mr. Zhao**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”), but remains as an executive director of the Company with effect from 5 June 2023, in order to devote more time to pursue his other business commitments.

Mr. Zhao confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange.

The Board further announces that Dr. Xu Zhihong (徐志宏) (“**Dr. Xu**”), an Executive Director, vice chairman of the Company, has been re-designated as the chairman with effect from 5 June 2023. Dr. Xu also has been appointed as the chairman of Nomination Committee and a member of Remuneration Committee of the Board with effect from 5 June 2023.

The Board would like to take this opportunity to express its gratitude to Mr. Zhao for his valuable contributions to the Company, and to extend its warm welcome to Dr. Xu on his re-designation and new appointment.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of the Company is pleased to announce that Mr. Zou Haiyan (“**Mr. Zou**”) and Mr. Siu Miu Man, Simon, MH (“**Mr. Siu**”) have been appointed as the independent non-executive Directors with effect from 5 June 2023. The biographical details of Mr. Zou and Mr. Siu are set out below:

Mr. Zou Haiyan

Mr. Zou aged 58, has been appointed as Independent Non-executive Director of the Company, chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Board on 5 June 2023.

Mr. Zou, graduated from Guangdong Provincial Finance School in Taxation* (廣東省財政學校) with a Bachelor’s degree of Taxation, from University of Electronic Science and Technology with a Bachelor’s degree of Human Resources Management, from European Business School in the Netherlands with a Master’s degree of EMBA and from Shanxi Normal University with a Bachelor’s degree of Law. He has obtained the qualifications of Chinese Institute of Certified Public Accountant (CICPA), a Fellow of the Institute of Public Accountants of Australia (FIPA), a Fellow of the Institute of Financial Accountants of British (FFA), an Associate member of International Accountants (AAIA), a member of the Institute of Cost Accountants of India (ACMA), and a Certified Financial Planner (FChFP), as well as who has over 30 years of *experience* in the financial and accounting services industry.

Mr. Zou is currently an independent non-executive director of Universal Health International Group Holding Limited (stock code: 02211), a company listed on the Stock Exchange of Hong Kong. He also is an independent director of Shenzhen AV-Display Co., Ltd. (stock code: 300939), Shenzhen Yanmade Technology Co., Ltd. (stock code: 688312) and Inner Mongolia Xianhong Science Co., Ltd. (stock code: 836619), which is listed on the China growth enterprise market, the China Science and Technology Innovation Board and the China NEEQ respectively. Meanwhile, Mr. Zou is a Managing Partner of Shenzhen Guangshen Certified Public Accountants, and managing Director of China Tax And Business Consultants Limited and Kaowick Financial And Listing Services Limited.

Mr. Zou has been a training instructor and guest lecturer of the Association of Chartered Certified Accountants (ACCA) Hong Kong, Associate of International Accountants (AIA) Hong Kong, Hong Kong Chinese Accountants Association, The Hong Kong Institute of Chartered Secretaries (HKICS) continuing education of Shanghai University of Finance and Economics Institute, City University of Hong Kong, The University of Hong Kong and The Hong Kong Polytechnic University. He was an Adjunct Associate Professor of The Hong Kong Polytechnic University, and a distinguished Professor at the School of Continuing Education of Shanghai University of Finance and Economics.

* *For identification purpose only*

Pursuant to the service agreement made between the Company and Mr. Zou, Mr. Zou has been appointed as an independent non-executive Director for an initial term of three years commencing from 5 June 2022 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, Mr. Zou is entitled to an annual remuneration of HK\$156,000. The remuneration of Mr. Zou 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, Mr. Zou (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) (the "**SFO**")); (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. Mr. Zou 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.

Mr. Siu Miu Man, Simon, MH

Mr. Siu, aged 65, has been appointed as Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company Group on 5 June 2023.

Mr. Siu graduated from The Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of the HKSAR. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

He is currently an independent non-executive director of Value Convergence Holdings Limited (Stock Code: 821) and Excalibur Global Financial Holdings Limited (Stock Code: 8350), which are companies listed on the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business.

Mr. Siu is actively participating in public affairs and charitable activities. He is the vice president of the Association of Hong Kong Professionals and the Hong Kong Real Property Federation, the honorary president of the Hong Kong Kowloon City Industry and Commerce Association and the chairman of the Building Healthy Kowloon City Association.

Pursuant to the service agreement made between the Company and Mr. Siu, Mr. Siu has been appointed as an independent non-executive Director for an initial term of three years commencing from 5 June 2022 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, Mr. Siu is entitled to an annual remuneration of HK\$156,000. The remuneration of Mr. Siu 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, Mr. Siu (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) (the "**SFO**")); (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. Mr. Siu 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.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chung Kik, Lewis ("**Mr. Chan**") has resigned as an independent non-executive Director of the Company, also has ceased as the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company in order to devote more time to pursue his other business commitments with effect from 5 June 2023. Mr. Chan confirmed that he has no disagreement with the Board of the Company and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange.

Mr. Wu Wing Kuen, B.B.S. ("**Mr. Wu**") has resigned as an independent non-executive Director of the Company, also has ceased as the member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company in order to devote more time to his other business engagements with effect from 5 June 2023. Mr. Chan confirmed that he has no disagreement with the Board of the Company and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Chan and Mr. Wu for their valuable contributions to the Company during their term of office.

By Order of the Board
HG Semiconductor Limited
Dr. Xu Zhihong
Chairman and Executive Director

Hong Kong, 5 June 2023

As at the date of this announcement, the Executive Directors are Dr. Xu Zhihong, Dr. Cao Yu, Mr. Zhao Yi Wen, 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. Li Yang, Mr. Zou Haiyan and Mr. Siu Miu Man, Simon, MH.

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