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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of HG Semiconductor Limited (the “**Company**”) will be held at 3:00 p.m. on Wednesday, 12 July 2023 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, China to consider and, if thought fit, pass the following resolution as an ordinary resolution.

ORDINARY RESOLUTION

“THAT:

- (a) the debt settlement agreement (貸款償還協議) (the “**Debt Settlement Agreement**”) (a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification) dated 31 May 2023 and entered into between the Company, FastPower Holding Limited and Swift Power Limited (collectively, the “**Borrowers**”) as debtors and Jovial Star International Limited (the “**Creditor**”) relating to, among others, a debt restructuring plan to settle the Indebted Sum by the capitalization of the aggregate sum of approximately HK\$103,563,028 due and payable by the Borrowers to the Creditor under a loan agreement dated 26 December 2022 entered into between the Borrowers as borrowers and the Creditor as lender into 129,453,785 new ordinary shares (each a “**Share**”) of HK\$0.01 each in the capital of the Company to be allotted and issued to the Creditor (or its designated person) (the “**Capitalization Shares**”) at a subscription price of HK\$0.80 per Share, together with the transactions contemplated thereunder, be and are hereby approved;
- (b) conditional upon the satisfaction (or, if applicable, waiver) of all the conditions precedent set out in the Debt Settlement Agreement including but not limited to The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Capitalization Shares, the directors of the Company (the “**Directors**”) be and are hereby authorised by way of a specific mandate (the “**Specific Mandate**”) to allot and issue the Capitalization Shares to the Creditor (or its designated

person) pursuant to the Debt Settlement Agreement, provided that the Specific Mandate shall be in addition to and shall not prejudice nor revoke such other general or specific mandate(s) which may from time to time be granted to the Directors prior to or after the passing of this resolution; and

- (c) the Directors be and are hereby generally authorised to do all such acts, deeds and things and execute all such documents, including under the seal of the Company, where applicable, as they may consider necessary or expedient to complete, implement and give effect to the foregoing arrangements in connection with the Debt Settlement Agreement and the transactions contemplated thereunder (including but not limited to the granting of the Specific Mandate).”

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

Hong Kong, 27 June 2023

Registered Office in the Cayman Islands:

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P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarter and principal place of
business in the People’s Republic of China:*

The North Side
2nd Floor
No. 8 Pinggong Er Road
Nanping Technology Industrial Park
Zhuhai
People’s Republic of China

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the meeting. A proxy need not be a member of the Company.
2. Whether or not you intend to attend the meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.

4. In the case of joint holders of shares of the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. The resolution set out in this notice shall be decided by way of poll.

As at the date of this notice, 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.