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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hua Hong Semiconductor Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HUA HONG SEMICONDUCTOR LIMITED****華虹半導體有限公司***(Incorporated in Hong Kong with limited liability)***(Stock code: 01347)**

- (1) PROPOSED DECLARATION OF A FINAL DIVIDEND;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Hua Hong Semiconductor Limited to be held on 9 May 2024 at 2:30 p.m., at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huahonggrace.com](http://www.huahonggrace.com)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL ([spot-meeting.tricor.hk](http://spot-meeting.tricor.hk)) using the username and password provided on the notification letter sent by the Company on 9 April 2024, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:30 p.m. on 7 May 2024. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

9 April 2024



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held on 9 May 2024 at 2:30 p.m., at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors of the Company;
“Company”	Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability on 21 January 2005;
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HHGrace”	Shanghai Huahong Grace Semiconductor Manufacturing Corporation (上海華虹宏力半導體製造有限公司), a company incorporated in the PRC on 24 January 2013 and a wholly-owned subsidiary of the Company;
“HHNEC”	Shanghai Hua Hong NEC Electronics Co., Ltd. (上海華虹NEC電子有限公司), a company incorporated in the PRC on 17 July 1997 and a wholly-owned subsidiary of our Company. It was deregistered on 3 August 2018;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;

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## DEFINITIONS

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“Hong Kong Share(s)”	the ordinary share(s) in the Company which are listed on the Main Board of the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hua Hong Manufacturing”	Hua Hong Semiconductor Manufacturing (Wuxi) Co., Ltd.* (華虹半導體製造(無錫)有限公司), a company incorporated in the PRC on 17 June 2022 and a non-wholly owned subsidiary of the Company;
“Hua Hong Wuxi”	Hua Hong Semiconductor (Wuxi) Limited (華虹半導體(無錫)有限公司), a company incorporated in the PRC on 10 October 2017. Hua Hong Wuxi is held as to 51.0% by the Group, of which 22.2% is held directly by the Company and 28.8% is held through HHGrace;
“Huahong Group”	Shanghai Huahong (Group) Co., Ltd. (上海華虹(集團)有限公司), a company incorporated in the PRC on 9 April 1996 as Shanghai Hua Hong Microelectronics Co., Ltd. and renamed as Shanghai Huahong (Group) Co., Ltd. in 1998;
“Huali Integrated”	Shanghai Huali Integrated Circuit Corporation (上海華力集成電路製造有限公司), a company incorporated in the PRC on 8 August 2016 and a connected person of the Company;
“Huali Micro”	Shanghai Huali Microelectronics Corporation (上海華力微電子有限公司), a company incorporated in the PRC on 18 January 2010 and a connected person of the Company;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the number of issued Hong Kong Shares and 20% of the number of issued RMB Shares in the capital of the Company as at the date of passing of proposed ordinary resolution contained in paragraph 12 of the notice of the Annual General Meeting as set out on pages 19 to 20 of this circular;
“Latest Practicable Date”	2 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to purchase Hong Kong Shares on the Hong Kong Stock Exchange of not exceeding 10% of the number of issued Hong Kong Shares in the capital of the Company as at the date of passing of the proposed ordinary resolution contained in paragraph 11 of the notice of the Annual General Meeting as set out on page 19 of this circular;
“RMB”	Renminbi, the lawful currency of the PRC;
“RMB Share(s)”	the ordinary share(s) in the Company which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and traded in RMB;
“RMB Share Issue”	the Company’s issue of 407,750,000 RMB Shares, which are listed and became available for trading on the STAR Market on 7 August 2023, further information of which are set out in the announcements of the Company dated 21 March 2022, 12 May 2022, 27 June 2022, 4 November 2022, 30 January 2023, 13 April 2023, 10 May 2023, 17 May 2023, 28 May 2023, 7 June 2023, 28 June 2023, 5 July 2023, 14 July 2023, 18 July 2023, 21 July 2023, 24 July 2023, 26 July 2023, 27 July 2023, 31 July 2023 and 4 August 2023, and the circulars of the Company dated 7 June 2022, 5 June 2023 and 29 June 2023;
“SAIL”	Shanghai Alliance Investment Ltd (上海聯和投資有限公司), a company incorporated in the PRC on 26 September 1994;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shanghai Huali”	Huali Micro and its subsidiaries;
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》);

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## DEFINITIONS

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“Share(s)”	ordinary share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Option Scheme”	the share option scheme adopted by the Company at its extraordinary general meeting held on 1 September 2015, the limit of which was refreshed by way of an ordinary resolution passed on 26 November 2021;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

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LETTER FROM THE BOARD

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**HUA HONG SEMICONDUCTOR LIMITED**

**華虹半導體有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 01347)**

*Executive Directors:*

Suxin Zhang (*Chairman*)

Junjun Tang (*President*)

*Non-executive Directors:*

Jun Ye

Guodong Sun

Limin Zhou

Chengyan Xiong

*Independent Non-executive Directors:*

Stephen Tso Tung Chang

Kwai Huen Wong, JP

Songlin Feng

*Registered Office:*

Room 2212, Bank of America Tower

12 Harcourt Road, Central

Hong Kong

*Principal Place of Business in PRC:*

288 Halei Road

Zhangjiang Hi-Tech Park

Shanghai, PRC

Postcode: 201203

No. 30, Xinzhou Road, Xinwu District

Wuxi, Jiangsu, PRC

Postcode: 214028

No. 30-1, Xinzhou Road, Xinwu District

Wuxi, Jiangsu, PRC

Postcode: 214028

9 April 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED DECLARATION OF A FINAL DIVIDEND;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) declaration of a final dividend; (ii) the re-election of the retiring Directors; (iii) the election of an independent non-executive Director; and (iv) the granting to the Directors of the Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively.

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## LETTER FROM THE BOARD

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### 2. PROPOSED DECLARATION OF A FINAL DIVIDEND

As disclosed in the announcement of the Company dated 28 March 2024, the Board recommended the payment of a final dividend of HK\$0.165 per Share (equivalent to RMB0.150) in respect of the year ended 31 December 2023 (the “**Final Dividend**”). The Final Dividend is denominated and declared in Hong Kong dollars, among which, dividends for RMB Shares will be paid in RMB calculated using the average central parity rate between Hong Kong dollars and RMB announced by the People’s Bank of China for the week immediately preceding the date of the declaration of dividend by the Board (HK\$1 being equivalent to RMB0.90736). Dividends for Hong Kong Shares will be paid in Hong Kong dollars. Please refer to the announcement on final dividend distribution plan published by the Company on the Shanghai Stock Exchange for details of the dividend distribution on RMB Shares.

Subject to the approval by the Shareholders at the Annual General Meeting, the Final Dividend will be payable on or about 26 June 2024 to the Shareholders whose names appear on the register of members of the Company on 6 June 2024. For the purpose of ascertaining the Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 5 June to 6 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed Final Dividend, unregistered holders of Shares should ensure all share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 4 June 2024.

### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 117 to 118 of the Articles, Mr. Suxin Zhang, Mr. Junjun Tang and Mr. Kwai Huen Wong, JP shall retire at the Annual General Meeting. Mr. Limin Zhou, Mr. Songlin Feng and Ms. Chengyan Xiong, appointed by the Board as a non-executive Director, independent non-executive Director and non-executive Director of the Company on 19 January 2024, 28 March 2024 and 28 March 2024, respectively, shall retire in accordance with article 122 of the Articles. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code, if an independent non-executive Director has served more than nine years, such Director’s further appointment should be subject to a separate resolution to be approved by the Shareholders.



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## LETTER FROM THE BOARD

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Mr. Kwai Huen Wong, JP, who offered himself for re-election, has been serving as an independent non-executive Director of the Company for approximately 9 years and 6 months. The Company has received from Mr. Wong his annual confirmation of independence according to Rule 3.13 of the Hong Kong Listing Rules. Having conducted an assessment of Mr. Wong's independence with respect to each of the factors in his confirmation and considered his past experience and participation in Board meetings, the Board is of the view that Mr. Wong is committed to his responsibilities as a Director of the Company and remains impartial and independent in the course of discussions, deliberations and decision-makings of the Board, notably in fulfilling his responsibilities as the chairman of the Remuneration Committee and a member of the Nomination Committee. His professional expertise in legal sector, his knowledge in corporate governance matters and his in-depth experience in management of public bodies will continue to bring broader perspective to and contribute to the diversity of the Board, thereby safeguarding the interests of the Shareholders of the Company. In view of the aforesaid factors, the Board considered that Mr. Wong is still an independent individual within the meaning of the Hong Kong Listing Rules despite his 9-year tenure, thus it is recommended that Mr. Wong shall continue to be re-elected as an independent non-executive Director.

Biographical details of the retiring Directors who will offer themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 11 May 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

As disclosed in the Company's circular dated 7 June 2022 in connection with the RMB Share Issue, the Company applied for, and the Hong Kong Stock Exchange granted, a one-off waiver so that there is no need to seek listing of the RMB Shares issued under the RMB Share Issue on the Hong Kong Stock Exchange, subject to certain conditions. One of such conditions is that Rule 13.36(2)(b) of the Hong Kong Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as of the date of the resolution granting the repurchase mandate.

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## LETTER FROM THE BOARD

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In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to purchase Shares on the Hong Kong Stock Exchange of a number not exceeding 10% of the number of issued Hong Kong Shares in the share capital of the Company as at the date of passing the proposed ordinary resolution contained in paragraph 11 of the notice of the Annual General Meeting set out on page 19 of this circular (i.e. 10% of 1,309,024,427 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

### **5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 11 May 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

As disclosed in the Company's circular dated 7 June 2022 in connection with the RMB Share Issue, the Company applied for, and the Hong Kong Stock Exchange granted, a one-off waiver so that there is no need to seek listing of the RMB Shares issued under the RMB Share Issue on the Hong Kong Stock Exchange, subject to certain conditions. One of such conditions is that Rule 13.36(2)(b) of the Hong Kong Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a general mandate to the Directors under which (i) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as of the date of the resolution granting the general mandate; and (ii) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as of the date of the resolution granting the general mandate.

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of a number not exceeding 20% of the number of issued Hong Kong Shares and 20% of the number of issued RMB Shares in the share capital of the Company as at the date of passing the proposed ordinary resolution contained in paragraph 12 of the notice of the Annual General Meeting as set out on pages 19 to 20 of this circular (i.e. 20% of 1,309,024,427 Hong Kong Shares and 20% of 407,750,000 RMB Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 6 to 9 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 3 May 2024.

Pursuant to the Hong Kong Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huahonggrace.com](http://www.huahonggrace.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL ([spot-meeting.tricor.hk](http://spot-meeting.tricor.hk)) using the username and password provided on the notification letter sent by the Company on 9 April 2024, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:30 p.m. on 7 May 2024. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **7. RECOMMENDATION**

The Directors consider that the proposed Final Dividend, the proposed re-election of the re-electing Directors, and the granting of the Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Mr. Suxin Zhang**

**Mr. Suxin Zhang**, aged 60, was appointed on 11 March 2016 as the Chairman and an Executive Director of the Company as well as a member of and Chairman of the Nomination Committee. He is currently Chairman and Secretary of the Communist Party of Huahong Group, Chairman of HHGrace, Hua Hong Wuxi, Hua Hong Manufacturing and Shanghai Huali. Mr. Zhang has extensive experience in hi-tech strategic development, energy strategy research, and the power equipment industry. Mr. Zhang held various positions, including President of Shanghai Turbine Co., Ltd., Executive Vice President of Shanghai Electric Power Generation Group, Chairman of Siemens Gas Turbine Parts Co., Ltd., Executive Director of Shanghai Electric Group Company Limited, Vice President of Shanghai Electric (Group) Corporation, Secretary of the Communist Party and General Manager of Shanghai Jinqiao (Holdings) Limited, Chairman and Secretary of the Communist Party of Shanghai Jinqiao Export Processing Zone Development Co., Ltd., and Deputy Director of both the Shanghai Municipal Development and Reform Commission and the Administration Commission of Shanghai Zhangjiang Hi-Tech Industrial Development Zone. Mr. Zhang graduated from Tsinghua University with a Bachelor's degree in Engineering and is a professor-level Senior Engineer.

**(2) Mr. Junjun Tang**

**Mr. Junjun Tang**, aged 59, has served as the Executive Director of the Company since May 2019. Mr. Tang also serves as President of HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing. Mr. Tang has extensive experience in the integrated circuit industry and management and possesses strong coordination and execution ability. Prior to joining the Company, Mr. Tang was the Secretary of the Party Committee, Vice President and Executive Vice President of Huali Micro from February 2010 to March 2019. He was concurrently the President of Huali Integrated from August 2016 to March 2019. During the period from July 2008 to February 2010, Mr. Tang was the Vice Secretary of the Party Committee, President of Trade Union and head of administrative and government relationships of HHNEC. Prior to joining the Company, Mr. Tang successively held various positions, including Associate Chief Officer of Shanghai Bureau of Instrument and Telecommunications Industry (上海儀表電訊工業局), Technologist of Shanghai Radio No.17 Factory (上海無線電十七廠) and Technologist of Shanghai Semiconductor Device No.4 Factory (上海半導體器件四廠). Mr. Tang graduated from Southwest Jiaotong University with an Undergraduate's degree in Business Administration. He also graduated from China Europe International Business School with a Master's degree in Business Administration. He holds the title of Chief Senior Economist, and was awarded titles including National May 1st Labor Medal, National Model Worker, National Outstanding Party Affairs Worker.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**(3) Mr. Kwai Huen Wong, JP**

**Mr. Kwai Huen Wong**, aged 72, SBS, BBS, JP, is an Independent Non-Executive Director of the Company and a Director of HHGrace. Mr. Wong had served as the PRC Managing Partner of two international law firms for 15 years. Prior to that, he worked for the Lands Department, Department of Justice and Legislative Council of the Hong Kong SAR Government for a total of 10 years. He was appointed as a Member of Airport Authority Hong Kong, the Hospital Authority, and the Competition Commission from 2011 to 2018. He was the former Chairman of the Hong Kong International Arbitration Centre, the former President of the Law Society of Hong Kong and Inter-Pacific Bar Association, and the former Chairman of Hong Kong Copyright Tribunal. He is presently the Chairman of Hong Kong Inland Revenue Board of Review, and the Independent Non-Executive Director of Vinda International Holdings Limited (stock code: 3331.HK) and NWS Holdings Limited (stock code: 659.HK). Mr. Wong was formerly a Director of Hong Kong Mortgage Corporation Limited and an Independent Non-Executive Director of China Oilfield Services Limited. In addition, he is the Honorary Lecturer, External Examiner, and Professor at The University of Hong Kong, The Chinese University of Hong Kong, City University of Hong Kong, and Hong Kong Shue Yan University. Mr. Wong holds a Bachelor of Arts degree from The Chinese University of Hong Kong and a Bachelor of Law degree from the University of London.

**(4) Mr. Limin Zhou**

**Mr. Limin Zhou**, aged 47, was appointed as a Non-executive Director of the Company and a director of its subsidiaries, namely HHGrace, Hua Hong Wuxi and Hua Hong Manufacturing, with effect from 19 January 2024. Mr. Zhou is currently serving as the vice president of Huahong Group and as a director of a number of subsidiaries of Huahong Group. Mr. Zhou has over 24 years of experience working in the semiconductor industry. Prior to joining the Company, Mr. Zhou held various positions with a number of subsidiaries of Huahong Group, including deputy department head, department head, director, vice president and executive vice president from 1999 to 2023. Mr. Zhou graduated from Shanghai University with a bachelor's degree in engineering, majoring in electronic materials and components, and is a Senior Engineer.

**(5) Mr. Songlin Feng**

**Mr. Songlin Feng**, aged 59, was appointed as an Independent Non-executive Director of the Company with effect from 28 March 2024. He has over 32 years of experience in academic research in science and technology, including integrated circuits and semiconductors. He successively served as a deputy researcher, researcher, deputy director, director, an assistant to head and the head of the Institute of Semiconductors of the Chinese Academy of Sciences\* (中國科學院半導體研究所) from February 1992 to December 2000. From January 2001 to August 2010, he was a researcher, deputy head and the head of Shanghai Institute of Microsystems and Information Technology of the Chinese Academy of Sciences\* (中國科學院上海微系統與信息技術研究所). He successively served as a researcher, the leader of the planning team and the

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Dean of Shanghai Advanced Research Institute of the Chinese Academy of Sciences\* (中國科學院上海高等研究院) from March 2009 to May 2017. Mr. Feng has been an independent director of (i) INESA Intelligent Tech Inc. (雲賽智聯股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600602), (ii) GEN-S Power Group Co., Ltd. (庚星能源集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600753), and (iii) Shanghai Zhaoxin Semiconductor Co., Ltd.\* (上海兆芯集成電路股份有限公司). In addition, Mr. Feng has been a director of Shanghai Zhongyan Hongling Information Technology Co., Ltd.\* (上海中研宏瓴信息科技有限公司) since September 2020. Mr. Feng graduated from Wuhan University (武漢大學) with a bachelor's degree in semiconductor physics, and from Université Paris Diderot – Paris VII with a master's degree and a doctor's degree in material sciences.

**(6) Ms. Chengyan Xiong**

**Ms. Chengyan Xiong**, aged 44, was appointed as a Non-executive Director of the Company with effect from 28 March 2024. Ms. Xiong has nearly 20 years of experience working in the finance and accounting sector. Prior to joining the Company, Ms. Xiong was a deputy chief staff member and chief staff member of the budget office of Shanghai State-owned Assets Supervision and Administration Commission\* (上海市國有資產監督管理委員會), after which she held various positions as vice department head and department head within the group companies of Huahong Group. Ms. Xiong is currently the head of capital and finance department of Huahong Group and holds various positions as a director or a supervisor at a number of the subsidiaries of Huahong Group. Ms. Xiong graduated from Shanghai University of Finance and Economics (上海財經大學) with a master's degree in management. Ms. Xiong is also a senior accountant and a non-practising certified public accountant in the PRC.

As at the Latest Practicable Date, (i) Mr. Junjun Tang had direct beneficial interest in 11,000 Shares and there were 437,500 outstanding options granted to him pursuant to the Share Option Scheme; and (ii) each of Mr. Suxin Zhang, Mr. Kwai Huen Wong, JP, Mr. Limin Zhou, Mr. Songlin Feng and Ms. Chengyan Xiong has no interest in any shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) none of Mr. Suxin Zhang, Mr. Junjun Tang, Mr. Kwai Huen Wong, JP, Mr. Limin Zhou, Mr. Songlin Feng and Ms. Chengyan Xiong has any relationships with any Directors, senior management members, substantial shareholders or controlling shareholders (within the meaning of the Hong Kong Listing Rules) of the Company; (ii) none of them has held any directorship in any listed companies in the last three years, or any other position with the Company or other members of the Group, or any other major appointment or professional qualification; and (iii) there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and the Shanghai Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to their proposed reappointment.

The following is an explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,716,774,427 Shares, including 1,309,024,427 Hong Kong Shares and 407,750,000 RMB Shares.

Subject to the passing of the ordinary resolution set out in paragraph 11 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of up to 130,902,442 Shares, representing approximately 10% of the number of Hong Kong Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Hong Kong Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Hong Kong Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the laws of Hong Kong and/or any other applicable laws, as the case may be.



#### 4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Hong Kong Shares have traded on the Hong Kong Stock Exchange during each of the previous twelve months were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2023	38.8	31.7
May 2023	32.6	24.6
June 2023	28.25	24.3
July 2023	28.2	24.55
August 2023	27.15	18.58
September 2023	21.4	18.8
October 2023	20.6	18
November 2023	21.3	16.96
December 2023	19.2	16.38
January 2024	19.38	14.12
February 2024	17.48	13.8
March 2024	17.98	14.96

## 6. TAKEOVERS CODE

If as a result of a repurchase of Hong Kong Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests in Shares and short positions required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	As at the Latest Practicable Date		Immediately after the full exercise of the Repurchase Mandate	
	Number of issued Shares held	Percentage of number of issued Shares of the Company	Number of issued Shares held <sup>(1)</sup>	Percentage of number of issued Shares of the Company <sup>(1)</sup>
Shanghai Hua Hong International, Inc. (“Hua Hong International”) <sup>(3)</sup>	347,605,650	20.25%	347,605,650 <sup>(2)</sup>	21.92%
Huahong Group <sup>(3)</sup>	347,605,650	20.25%	347,605,650 <sup>(2)</sup>	21.92%
Sino-Alliance International, Ltd. (“Sino-Alliance International”)	188,961,147	11.01%	188,961,147 <sup>(2)(4)</sup>	11.92%
SAIL	188,961,147	11.01%	188,961,147 <sup>(2)(5)</sup>	11.92%
Xinxin (Hong Kong) Capital Co. Limited	178,705,925	10.41%	178,705,925 <sup>(2)</sup>	11.27%
Xun Xin (Shanghai) Investment Co. Ltd.	178,705,925	10.41%	178,705,925 <sup>(2)</sup>	11.27%
China Integrated Circuit Industry Investment Fund Co., Ltd.	178,705,925	10.41%	178,705,925 <sup>(2)</sup>	11.27%

*Notes:*

- (1) On the presumption that (i) the issued Shares in the capital of the Company remained at 1,716,774,427 Shares immediately before the full exercise of the Repurchase Mandate; and (ii) the shares interest of the substantial shareholders set out in the above table remained unchanged immediately after the full exercise of the Repurchase Mandate.

- (2) Long positions in the Shares of the Company.
- (3) Hua Hong International is a wholly-owned subsidiary of Huahong Group.
- (4) Including 3,084 Shares held in escrow by Sino-Alliance International pursuant to an escrow arrangement.
- (5) SAIL indirectly held interests in the Company through two wholly-owned subsidiaries, including Sino-Alliance International.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming there is no other change in the issued share capital of the Company before the date of the Annual General Meeting, the interest of the above substantial Shareholders would be increased to the approximate percentage as shown in the last column above.

The Directors are not aware of any consequences of such repurchases of Shares which would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the minimum requirement of the Hong Kong Listing Rules and the exemption granted by the Hong Kong Stock Exchange upon the Company's listing.

## **7. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company did not repurchase any of the Shares (whether on the Hong Kong Stock Exchange or otherwise).

## **8. CONFIRMATIONS**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Hong Kong Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any Shares to the Company.

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws of Hong Kong.

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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## NOTICE OF ANNUAL GENERAL MEETING

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### HUA HONG SEMICONDUCTOR LIMITED

### 華虹半導體有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 01347)**

#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Hua Hong Semiconductor Limited (the “**Company**”) will be held on 9 May 2024 at 2:30 p.m., at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong for the following purposes.

Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as ascribed to them in the circular dated 9 April 2024 issued by the Company.

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditors for the year ended 31 December 2023;
2. To approve a final dividend of HK\$0.165 (equivalent to RMB0.150) per ordinary share of the Company in respect of the year ended 31 December 2023;
3. To re-elect Mr. Suxin Zhang as an executive Director;
4. To re-elect Mr. Junjun Tang as an executive Director;
5. To re-elect Mr. Kwai Huen Wong, JP as an independent non-executive Director;
6. To re-elect Mr. Limin Zhou as a non-executive Director;
7. To re-elect Mr. Songlin Feng as an independent non-executive Director;
8. To re-elect Ms. Chengyan Xiong as a non-executive Director;
9. To authorise the Board to fix the respective Directors’ remuneration; and
10. To re-appoint Ernst & Young as auditors and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

11. **THAT:**

- (a) subject to paragraph 11(b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase its Hong Kong Shares subject to and in accordance with all applicable laws and/or the requirements of the Hong Kong Listing Rules, be and is hereby generally approved;
- (b) the total number of Hong Kong Shares repurchased by the Company pursuant to paragraph 11(a) above during the Relevant Period shall not exceed 10% of the number of Hong Kong Shares in issue on the date of passing this resolution and the said mandate shall be limited accordingly subject to adjustments according to any subsequent consolidation or subdivision of Shares; and
- (c) for the purpose of paragraph 11(b), “**Relevant Period**” means the period from the passing of this resolution until the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or
  - (iii) the revocation or variation of the authority given to the Directors of the Company under this resolution by an ordinary resolution of the Shareholders in general meeting.

12. **THAT:**

- (a) subject to paragraph 12(b) below, pursuant to applicable laws and the Hong Kong Listing Rules, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with Shares (including the power to make an offer or agreement, or grant securities which would or might require shares to be allotted and issued) be and is hereby generally approved;
- (b) the approval in paragraph 12(a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraphs 12(a) and 12(b) above, otherwise than pursuant to a Rights Issue (as defined below), any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to the issue of Shares upon the exercise of any subscription rights attached to any warrants of the Company or any option scheme(s) or similar arrangement for the time being adopted for the grant or issue to Directors and/or officers and/or employees of the Group or rights to acquire Shares or pursuant to a specific authority granted by the Shareholders of the Company in a general meeting, shall not exceed 20% of the number of Hong Kong Shares and 20% of the number of RMB Shares in issue on the date of passing this resolution and the said mandate shall be limited accordingly subject to adjustments according to any subsequent consolidation or subdivision of Shares; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given to the Directors of the Company under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

13. “**THAT** further conditional on the passing of the resolutions set out in paragraphs 11 and 12 above, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares as mentioned in paragraph 12 above be and is hereby extended by the addition to the

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## NOTICE OF ANNUAL GENERAL MEETING

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total number of Shares in issue of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of Hong Kong Shares repurchased by the Company pursuant to the resolution set out in paragraph 11 above, provided that such extended number of Shares shall not exceed 10% of the number of Hong Kong Shares in issue as at the date of passing of this resolution.”

By Order of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

Shanghai, PRC, 9 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Hong Kong Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Hong Kong Listing Rules.
2. Any Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (spot-meeting.tricor.hk) using the username and password provided on the notification letter sent by the Company on 9 April 2024, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:30 p.m. on 7 May 2024. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from 6 May 2024 to 9 May 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 3 May 2024.
5. In the event that the resolution on declaration of the final dividend is adopted after the annual general meeting, the register of members of the Company for the Hong Kong Shares will be closed from 5 June to 6 June 2024 (both days inclusive) during which no transfer of Hong Kong Shares of the Company can be registered. In order to qualify for the final dividend, holders of Hong Kong Shares are reminded to ensure that all instruments of transfer of Hong Kong Shares accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 4 June 2024.
6. A circular containing further details concerning paragraphs 2 to 8 and 11 to 13 in this notice will be sent to all Shareholders of the Company together with its 2023 annual report.