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

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

**If you have sold or transferred** all your Shares in HG Semiconductor Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,**  
**(2) RE-ELECTION OF RETIRING DIRECTORS,**  
**(3) RE-APPOINTMENT OF AUDITORS,**  
**(4) GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**  
**AND**  
**NOTICE OF 2024 ANNUAL GENERAL MEETING**

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A notice convening the 2024 annual general meeting of the Company (“**2024 AGM**”) to be held at 3:00 p.m. on Wednesday, 29 May 2024 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the People’s Republic of China is set out on pages 20 to 24 of this circular. A form of proxy for use by the shareholders at the 2024 AGM is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.hg-semiconductor.com](http://www.hg-semiconductor.com).

Whether or not you are able to attend the 2024 AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish.

29 April 2024

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## DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“2024 AGM”	the 2024 annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 29 May 2024 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the PRC, for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended from time to time
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	HG Semiconductor Limited (宏光半導體有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6908)
“controlling shareholder(s)”	has the meaning as declined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

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## DEFINITIONS

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“General Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the 2024 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the Shares in issue as at the date of passing the relevant resolution at the 2024 AGM
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Dr. Xu Zhihong (*Chairman*)  
Mr. Zhao Yi Wen  
Mr. Lu Kailin (*Deputy Chief Executive Officer*)  
Mr. Li Yang  
Mr. Leung Kin Pang

*Registered office in the Cayman Islands:*

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Non-executive Director:*

Dr. Wang David Nin-kou

*Head office and principal place of  
business in Hong Kong:*

Room 2607  
26/F West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Zou Haiyan  
Mr. Siu Miu Man, Simon, *M.H.*

29 April 2024

*To the Shareholders,*

Dear Sirs or Madams,

**PROPOSALS FOR  
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) RE-APPOINTMENT OF AUDITORS,  
(4) GENERAL MANDATE, REPURCHASE MANDATE AND  
EXTENSION MANDATE  
AND  
NOTICE OF 2024 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM and to provide you with details of the resolutions to be proposed at the 2024 AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023;
- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditors;
- (d) the granting of the General Mandate to the Directors;
- (e) the granting of the Repurchase Mandate to the Directors; and
- (f) the granting of the Extension Mandate to the Directors.

### **ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023**

The audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and the Auditors, are set out in the 2023 Annual Report which will be sent to the Shareholders on 29 April 2024. The 2023 Annual Report may then be viewed and downloaded from the Company's website ([www.hg-semiconductor.com](http://www.hg-semiconductor.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited consolidated financial statements have been reviewed by the audit committee of the Company (the "**Audit Committee**").

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board currently consists of eight Directors: five Executive Directors namely Dr. Xu Zhihong (Chairman), Mr. Zhao Yi Wen, Mr. Lu Kailin (Deputy Chief Executive Officer), Mr. Li Yang and Mr. Leung Kin Pang; one Non-executive Director namely Dr. Wang David Nin-kou; and two Independent Non-executive Directors namely Mr. Zou Haiyan and Mr. Siu Miu Man, Simon, *M.H.*

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, Accordingly, Mr. Lu Kailin ("**Mr. Lu**") and Dr. Wang David Nin-kou ("**Dr. Wang**") shall retire at the 2024 AGM and being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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Pursuant to article 112 of the Articles, Mr. Zou Haiyan (“**Mr. Zou**”) (appointed by the Board on 5 June 2023) and Mr. Siu Miu Man, Simon, *M.H.* (“**Mr. Siu**”) (appointed by the Board on 5 June 2023) shall hold office only until the first annual general meeting of the Company after their appointments. Accordingly, Mr. Zou and Mr. Siu shall retire at the 2024 AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the nomination committee of the Company (the “**Nomination Committee**”) which recommended to the Board that the re-election be proposed for Shareholders’ approval at the 2024 AGM. The nominations were made in accordance with the nomination policy of the Company and the objective criteria for the nominations which include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Lu to stand for re-election as Executive Director, Dr. Wang as Non-executive Director, and Mr. Zou and Mr. Siu as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Lu has over 20 years of experience in financial market, asset management and investment banking.
- (b) Dr. Wang David Nin-kou is familiar with the internal operation of state-owned enterprises and private enterprises, and has rich experience in enterprise management, especially in human resources management and project evaluation, and has good coordination, communication and management skills.
- (c) Mr. Zou has substantial experience in taxation, auditing, financial reporting and corporate governance. 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).
- (d) Mr. Siu, has 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. 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 Hong Kong. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

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## LETTER FROM THE BOARD

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The Nomination Committee considers that in view of their diverse background as set out in Appendix II to this circular, the appointments of Mr. Lu as Executive Director, Dr. Wang as Non-executive Director, and Mr. Zou and Mr. Siu, *M.H.* as Independent Non-executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors (“INEDs”). All the INEDs satisfy the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and has each provided to the Company an annual written confirmation of his independence.

The biographical details of the Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

### RE-APPOINTMENT OF AUDITORS

The Board (which agrees with the view of the Audit Committee) recommends that, subject to the approval of the Shareholders at the 2024 AGM, BDO Limited be re-appointed as the auditors of the Company for 2024.

### GENERAL MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to an ordinary resolution of the Shareholders passed at the 2023 annual general meeting held on 25 May 2023. The general mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As disclosed in the announcements of the Company dated 23 May 2023 and 13 June 2023 in relation to the placing of new shares under the existing general mandate, a total of 40,000,000 Shares had been allotted and issued. An ordinary resolution will therefore be proposed at the 2024 AGM that the Directors be granted a general unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue on the date of passing the relevant resolution (i.e. a maximum of 150,210,957 Shares to be issued by the Company, on the basis that the total number of Shares in issue of 751,054,785 Shares remains unchanged from the Latest Practicable Date to the date of the 2024 AGM).

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 4 in the Notice of the 2024 AGM.



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## LETTER FROM THE BOARD

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### REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to an ordinary resolutions of the Shareholders passed at the 2023 annual general meeting held on 25 May 2023. The repurchase mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing repurchase mandate had not been utilised and will lapse at the conclusion of the 2024 AGM. Therefore, an ordinary resolution will be proposed at the 2024 AGM that the Directors be granted a general mandate to exercise all the powers of the Company to purchase or repurchase Shares not exceeding 10% of the total number of Share in issue on the date of passing the relevant resolution (i.e. a maximum of 75,105,479 Shares to be repurchased by the Company, on the basis that the total number of Shares in issue of 751,054,785 Shares remains unchanged from the Latest Practicable Date to the date of the 2024 AGM).

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 5 in the Notice of the 2024 AGM.

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in Appendix I to this circular.

### EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2024 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of the Cayman Islands to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 6 in the Notice of the 2024 AGM.

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## LETTER FROM THE BOARD

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### 2024 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2024 AGM to be held at 3:00 p.m. on Wednesday, 29 May 2024 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the PRC is set out on pages 20 to 24 of this circular. At the 2024 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and Auditors, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the General Mandate, the granting of the Repurchase Mandate and the granting of the Extension Mandate.

A form of proxy for use in connection with the 2024 AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2024 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM (or any adjourned meeting thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### VOTING AT THE 2024 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company 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. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2024 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the 2024 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the 2024 AGM.

### RECOMMENDATION

At the 2024 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and Auditors, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the General Mandate, the granting of the Repurchase Mandate and granting of the Extension Mandate.

The Directors believe that the proposed grant of the General Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Director and the re-appointment of the Auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset

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## LETTER FROM THE BOARD

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value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the 2024 AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company for the 2024 AGM will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2024 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

### **RESPONSIBILITY OF DIRECTORS**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

### **GENERAL INFORMATION**

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2024 AGM.

Your attention is also drawn to the additional information set out in the appendices to this circular.

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## LETTER FROM THE BOARD

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### LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**HG Semiconductor Limited**  
**Dr. Xu Zhihong**  
*Chairman and Executive Director*

Appendix I serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, a total of 751,054,785 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the 2024 AGM, exercising in full of the Repurchase Mandate, on the basis of 751,054,785 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 75,105,479 Shares being repurchased by the Company.

## **3. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **4. SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorized by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorized by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

## **5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in the circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## **6. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders and exercised, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorized to make repurchases of the Shares.

## **7. THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or a group of Shareholders acting in concert.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**


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As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Repurchase Mandate to be proposed at the 2024 AGM (and assuming that the total number of Share in issue remains unchanged up to the date of the 2024 AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

Name of Shareholder	Number of Shares Interested	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Ms. Qin Anqi ( <i>Note 1</i> ) Wide Yield Investment Holding Limited ( <i>Note 1</i> )	100,500,000	13.38%	14.87%
Mr. Zhao Yi Wen ( <i>Note 2</i> )	56,980,000	7.59%	8.43%
Ms. Zhuang Chan Ling ( <i>Note 3</i> )	56,980,000	7.59%	8.43%
First Global Limited ( <i>Note 2</i> ) GSR Capital Special Opportunity Fund L.P. (“GSR”) ( <i>Note 4</i> )	56,500,000	7.52%	8.36%
GoldenSand Capital Ltd (“GoldenSand”) ( <i>Note 4</i> )	56,000,000	7.46%	8.28%
Wu Sonny ( <i>Note 5</i> )	56,000,000	7.46%	8.28%
Qin Xiaolu	39,085,000	5.20%	5.78%

The above are calculated based on 751,054,785 shares in issue as at the Latest Practicable Date.

*Notes:*

1. 100,500,000 Shares held by Wide Yield Investment Holding Limited, a company wholly owned by Ms. Qin Anqi, in which Ms. Qin Anqi is deemed to be interested under the SFO.
2. The aggregate 56,980,000 Shares in which Mr. Zhao Yi Wen is interested consist of (i) 56,500,000 Shares held by First Global Limited, a company wholly owned by Mr. Zhao Yi Wen, in which Mr. Zhao Yi Wen is deemed to be interested under the SFO and (ii) 480,000 underlying Shares which may be allotted and issued to him upon full exercise of all the options granted to him under the Company's share option scheme.
3. Ms. Zhuang Chan Ling is the spouse of Mr. Zhao Yi Wen and is deemed, or taken to be, interested in the Shares in which Mr. Zhao Yi Wen has interest under the SFO.
4. 56,000,000 Shares held by GSR, a company owned by GoldenSand in 50%, in which GoldenSand is deemed to be interested under the SFO.
5. 56,000,000 Shares held by GoldenSand, a company wholly owned by Wu Sonny, in which Wu Sonny is deemed to be interested under the SFO.

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

**8. SHARE PRICES**

The highest and lowest traded prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2023</b>		
April	2.150	0.990
May	2.090	0.780
June	1.970	1.380
July	1.680	1.200
August	1.260	0.750
September	1.100	0.850
October	1.060	0.750
November	0.850	0.610
December	0.850	0.500
<b>2024</b>		
January	0.690	0.465
February	0.700	0.470
March	0.580	0.345
April (up to the Latest Practicable Date)	0.415	0.285



**9.    SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company during the 6 months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**10.   DIRECTORS' CONFIRMATIONS**

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and all applicable laws of the Cayman Islands.

The Directors confirm that neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

**11.   GENERAL**

Neither this explanatory statement nor the proposed repurchase of Shares has any unusual features.

Set out below are the biographical details of the Directors who will retire at the conclusion of the 2024 AGM and will be proposed to be re-elected at the 2024 AGM.

**EXECUTIVE DIRECTORS**

**Mr. Lu Kailin** (“**Mr. Lu**”), aged 44, was appointed as executive Director on 19 April 2022 and subsequently appointed as Deputy Chief Executive Officer of the Company on 1 August 2023. He graduated from Tsinghua University with a Master degree of Management in 2010, and from Peking University with a Bachelor of Economics. Mr. Lu has extensive experience in financial market, asset management and investment banking. From 2000 to 2014, Mr. Lu worked in Industrial and Commercial Bank of China (“**ICBC**”) where he was the head of several divisions in the Financial Market Department and the Asset Management Department of the ICBC headquarters. He was one of the first batch of domestic bank asset management practitioners. In 2011, he stationed in Hong Kong and was responsible for the investment banking business and financial institution business of ICBC Asia. From 2015 to 2018, Mr. Lu worked in BOCOM International Holdings Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 3329), where he served as Chief Investment Officer, General Manager of Asset Management Company and head of Asset Management Head Office in Hong Kong, and was mainly responsible for overseas investment and asset management business. From 2018 to 2021, Mr. Lu was the Chief Executive Officer of CNCBI International Investment Holdings Co., Ltd., where he was mainly responsible for its investment, asset management, investment banking and other businesses.

Mr. Lu has entered into a service agreement with the Company for a term of three years commencing from 1 August 2023, subject to retirement by rotation and eligible for re-election pursuant to the Articles and the termination provisions of the service agreement. Mr. Lu is entitled to a remuneration of HK\$1,200,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company’s performance and current market situation.

**NON-EXECUTIVE DIRECTOR**

**Dr. WANG David Nin-kou** (王寧國) (“**Dr. Wang**”), aged 77, was appointed as a Non-executive Director on 17 June 2021. Dr. Wang is primarily responsible for monitoring the executive activities and providing strategic advice to the Group.

Dr. Wang received his Doctoral Degree in Materials Science and Engineering from the University of California, Berkeley.

He is a well-known executive and innovator with over 40 years of experience in the global semiconductor industry with more than 100 patents under his name. Dr. Wang began his semiconductor career at Bell Laboratories, where he conducted research and made a number of breakthroughs in semiconductor technology. In 1980, Dr. Wang joined Applied Materials, Inc. (a company listed on NASDAQ, stock code: AMAT), one of the world’s largest semiconductor

equipment & solution provider, where he led a number of key strategic technology initiatives and revolutionary breakthroughs in semiconductor manufacturing equipment technology. The Precision 5000 Workstation that he co-developed became the industry's successful product, which was inducted into the permanent collection of the Smithsonian Institution in Washington, D.C in 1993. In recognition of his outstanding contributions to the semiconductor industry, Dr. Wang was honored with the first ever lifetime achievement award from Semiconductor Equipment and Materials International (“SEMI”).

Dr. Wang was the chief executive officer of Huahong (Group) Co., Ltd. (“**Huahong Group**”) and the chairman of Huahong NEC, a subsidiary of the Huahong Group between September 2005 and June 2007. Between November 2009 and June 2011, Dr. Wang served as the executive director, president and chief executive officer of Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司\*) (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 0981). In 2017, Dr. Wang was inducted into the Silicon Valley Engineering Council Hall of Fame. Dr. Wang served as the chief executive director of Innotron Memory Co., Ltd.\* (睿力集成電路有限公司) and chairman of the board of directors of ChangXin Memory Technologies, Inc.\* (合肥長鑫存儲有限公司) from June 2016 to July 2018. Dr. Wang was a board member of the Global Semiconductor Alliance. He has served in numerous industry organizations and advisory roles, including as a board member of SEMI, chairman of SEMI's China Regional Advisory Board, overseas advisor to the Ministry of Science and Technology of the People's Republic of China, and chairman of the board of Monte Jade Science and Technology Association (West Coast).

As at the Latest Practicable Date, Dr. Wang held a long position of 4,800,000 Shares, representing approximately 0.64% of the total issued Shares.

Dr. Wang has entered into a letter of appointment with the Company for an initial term of three years commencing from 17 June 2021 and will continue thereafter but subject to retirement by rotation and eligible for re-election pursuant to the Memorandum and Articles of Association and the termination provisions of the letter of appointment. Dr. Wang is entitled to a remuneration of HK\$800,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zou Haiyan** (鄒海燕) (“**Mr. Zou**”), aged 59, was appointed as an Independent Non-executive Director of the Company on 5 June 2023 and is responsible for providing independent advice to the Board. Mr. Zou is also the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Board. 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 AVDisplay 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.

Mr. Zou has entered into a letter of appointment with the Company for a term of three years commencing from 5 June 2023, subject to retirement by rotation and eligible for re-election pursuant to the Articles and the termination provisions of the letter of appointment. Mr. Zou is entitled to a remuneration of HK\$156,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation.

**Mr. SIU Miu Man, Simon**, *M.H.* (蕭妙文) (“**Mr. Siu**”), aged 66, was appointed as an Independent Non-executive Director of the Company on 5 June 2023 and is responsible for providing independent advice to the Board. Mr. Siu is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board.

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).

Mr. Siu was an independent non-executive director of Excalibur Global Financial Holdings Limited (Stock Code: 8350) between December 2017 and December 2023, a company listed on the Stock Exchange of Hong Kong. He is currently an independent non-executive director of Value Convergence Holdings Limited (Stock Code: 821), a company 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. Due to Mr. Siu's dedicated service to local community, he was conferred the Medal of Honour (M.H.) by The Government of the Hong Kong Special Administrative Region in 2019.

Mr. Siu has entered into a letter of appointment with the Company for a term of three years commencing from 5 June 2023, subject to retirement by rotation and eligible for re-election pursuant to the Articles and the termination provisions of the letter of appointment. Mr. Siu is entitled to a remuneration of HK\$156,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation.

## **GENERAL**

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

\* *For identification purpose only*



**HG SEMICONDUCTOR LIMITED**

**宏光半導體有限公司**

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

**(Stock Code: 6908)**

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**2024 AGM**”) of HG Semiconductor Limited (the “**Company**”) will be held at 3:00 p.m. on Wednesday, 29 May 2024 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the People’s Republic of China for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2023;
2. To re-elect Directors and to fix the Directors’ remuneration (each as a separate resolution);
  - (a) To re-elect Mr. Lu Kailin as an executive Director;
  - (b) To re-elect Dr. Wang David Nin-kou as a non-executive Director;
  - (c) To re-elect Mr. Zou Haiyan as an independent non-executive Director;
  - (d) To re-elect Mr. Siu Miu Man, Simon, *M.H.* as an independent non-executive Director;
  - (e) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint BDO Limited as the Auditors and authorise the Board to fix their remuneration; and

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## NOTICE OF THE 2024 AGM

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

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors (the “Directors”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, a share award or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options, or share awards, granted under any share, share awards scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for, share awards or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the existing issued share capital total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and



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## NOTICE OF THE 2024 AGM

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act (as revised) of the Cayman Islands, the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;



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## NOTICE OF THE 2024 AGM

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- (b) the number of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:
- “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”
6. “**THAT** conditional upon resolutions no. 4 and no. 5 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 4 above be and is hereby extended by the addition thereto of an amount of shares representing the number of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

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

Hong Kong, 29 April 2024

*As at the date of this Notice, the Executive Directors are Dr. Xu Zhilong, Mr. Zhao Yi Wen, Mr. Lu Kailin, Mr. Li Yang and Mr. Leung Kin Pang; the Non-executive Director is Dr. Wang David Nin-kou; and the Independent Non-executive Directors are Mr. Zou Haiyan and Mr. Siu Miu Man, Simon, M.H..*

*Notes:*

1. A member of the Company entitled to attend and vote at the 2024 AGM shall be entitled to appoint one or if he/she/it is a holder of two or more shares of the Company, more than one proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person in the 2024 AGM to represent the

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## NOTICE OF THE 2024 AGM

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member. Completion and return of the form of proxy will not preclude a member of the Company from attending the 2024 AGM and voting in person should he/she/it so wish. In such event, his form of proxy will be deemed to have been revoked.

2. Where there are joint registered holders of any share, any one of such persons may vote at the 2024 AGM, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the 2024 AGM 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 share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the 2024 AGM is enclosed. 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 notarially certified copy of such power or authority, must be deposited with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 48 hours before the time for holding the 2024 AGM or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 23 May 2024.
5. An explanatory statement containing further details regarding resolution no. 5 above is set out in Appendix I to the circular of the Company dated 29 April 2024.
6. Biographical details of the retiring Directors are set out in Appendix II to the circular of the Company dated 29 April 2024.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2024 AGM.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the 2024 AGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at [www.hg-semiconductor.com](http://www.hg-semiconductor.com) and on the HKEXnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.