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NEXCHIP SEMICONDUCTOR CORPORATION

合肥晶合集成電路股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2249)

**CONNECTED TRANSACTION
ENTERING INTO THE CAPITAL INCREASE AND
SHAREHOLDERS AGREEMENT**

THE CAPITAL INCREASE AND SHAREHOLDERS AGREEMENT

The Board hereby announces that on August 31, 2026, the Company entered into the Capital Increase and Shareholders Agreement with the Target Company, the existing Shareholders and the Other Capital Contributors, in relation to, among others, (i) the Company proposed to subscribe for the increased registered capital of the Target Company of RMB240,916,988.78 with its 100% equity interests in Hefei Ruiyu Technology at a consideration of RMB240,916,988.78; and (ii) the Other Capital Contributors would subscribe for the increased registered capital of the Target Company of RMB170,000,000 with the aggregate amount of RMB170,000,000 in cash. Upon completion of the Capital Increase, the Company will directly hold approximately 26.43% equity interests in the Target Company. The Target Company will not become a subsidiary of the Company, and its financial statements will not be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

The Capital Increase involves both the Company's subscription for the increased registered capital of the Target Company and acquisition of approximately 26.43% equity interests in the Target Company (the "**Acquisition**"), and the Company's contribution of 100% equity interests in Hefei Ruiyu Technology as capital injection and transfer of such equity interests to the Target Company (the "**Disposal**"). Pursuant to Rule 14.24 of the Listing Rules, for a transaction involving both an acquisition and a disposal, the applicable percentage ratios shall be calculated separately for the acquisition and the disposal, and the transaction will be classified with reference to the higher of the two.

In addition, pursuant to the Capital Increase and Shareholders Agreement, the Joint Drag-Along Parties are granted the Joint Drag-Along Right. As the exercise of the Joint Drag-Along Right is not at the discretion of the Company, pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Joint Drag-Along Right will be classified as if the Joint Drag-Along Right has been exercised. For the purposes of Rule 14.76 of the Listing Rules, based on the assumptions set out above, the Company estimates that the maximum consideration that the Company may receive upon full exercise of the Joint Drag-Along Right would be approximately RMB321.7 million, and such amount has been used in the calculation of the applicable percentage ratios of the Joint Drag-Along Right.

In view of the fact that the Disposal and the Joint Drag-Along Right both form part of the overall transaction arrangements under the Capital Increase and Shareholders Agreement and are interrelated, the Disposal and the Joint Drag-Along Right have been aggregated for calculation pursuant to Rule 14.22 of the Listing Rules. When comparing the applicable percentage ratios for the acquisition and disposal sides pursuant to Rule 14.24 of the Listing Rules, the disposal side includes the Disposal and the Joint Drag-Along Right on an aggregated basis. Upon calculation, as all applicable percentage ratios for each of the Acquisition and the Disposal (aggregated with the Joint Drag-Along Right) are below 5%, the transactions do not constitute the notifiable transactions of the Company under Chapter 14 of the Listing Rules.

For the Repurchase Right and the Co-Sale Right, given that the Company may exercise such rights at its sole and absolute discretion, and that the Company is not required to pay any premium for being granted such rights, pursuant to Rule 14.75(1) of the Listing Rules, transaction classification is only made with reference to the relevant premium when such rights are granted. The Company will comply with the Listing Rules as applicable at the time when any Repurchase Right or Co-Sale Right is exercised.

As at the date of this announcement, as Fangjing Technology is a 30%-controlled company held by Hefei Construction Investment, the Controlling Shareholder of the Company, Fangjing Technology is a connected person of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, the transactions under the Capital Increase and Shareholders Agreement constitute connected transactions of the Company. As one or more of the applicable percentage ratios for the transactions under the Capital Increase and Shareholders Agreement are 0.1% or more but all applicable percentage ratios are below 5%, such transactions are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent shareholders' approval requirements.

The Board hereby announces that on August 31, 2026, the Company entered into the Capital Increase and Shareholders Agreement with the Target Company, the existing Shareholders and the Other Capital Contributors, in relation to, among others, (i) the Company proposed to subscribe for the increased registered capital of the Target Company of RMB240,916,988.78 with its 100% equity interests in Hefei Ruiyu Technology at a consideration of RMB240,916,988.78; and (ii) the Other Capital Contributors would subscribe for the increased registered capital of the Target Company of RMB170,000,000 with the aggregate amount of RMB170,000,000 in cash. Upon completion of the Capital Increase, the Company will directly hold approximately 26.43% equity interests in the Target Company. The Target Company will not become a subsidiary of the Company, and its financial statements will not be consolidated into the financial statements of the Company.

I. THE CAPITAL INCREASE AND SHAREHOLDERS AGREEMENT

The principal terms of the Capital Increase and Shareholders Agreement are summarized as follows:

Date

August 31, 2026

Parties

- (1) the Company;
- (2) the Target Company;
- (3) the existing Shareholders; and
- (4) the Other Capital Contributors.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, save for Fangjing Technology, the other existing Shareholders and the Other Capital Contributors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. Fangjing Technology is a connected person of the Company. Details of its connected relationship are set out in the section headed “LISTING RULES IMPLICATIONS” below.

Subject Matter

Pursuant to the Capital Increase and Shareholders Agreement, the registered capital of the Target Company will increase from RMB500,500,000 to RMB911,416,988.78, among which: (i) the Company would subscribe for the increased registered capital of the Target Company of RMB240,916,988.78 with its 100% equity interests in Hefei Ruiyu Technology at a consideration of RMB240,916,988.78; and (ii) the Other Capital Contributors would subscribe for the increased registered capital of the Target Company of RMB170,000,000 with the aggregate amount of RMB170,000,000 in cash, of which (a) Xinzhiyihao would subscribe for the increased registered capital of the Target Company of RMB100,000,000 with RMB100,000,000 in cash; (b) Hua'an Zhiche would subscribe for the increased registered capital of the Target Company of RMB40,000,000 with RMB40,000,000 in cash; and (c) Hefei Ruixin would subscribe for the increased registered capital of the Target Company of RMB30,000,000 with RMB30,000,000 in cash.

Upon completion of the Capital Increase, the shareholders' capital contributions and shareholding structure of the Target Company will be as follows:

Name of Shareholders	Capital contribution (RMB'0,000)	Approximate percentage of shareholding (%)	Method of contribution
The Company	24,091.6989	26.43	Equity contribution
Wuhu High-tech Industrial Development Fund Co., Ltd. (蕪湖高新產業發展基金有限公司)	12,500	13.71	Monetary contribution
Wuhu Industrial Investment Fund Co., Ltd. (蕪湖產業投資基金有限公司)	12,000	13.17	Monetary contribution
Fangjing Technology	12,000	13.17	Monetary contribution
Wuhu Ruicheng Zhanxin Industry No. 2 Fund Partnership (Limited Partnership) (蕪湖市瑞丞戰新產業貳號基金合夥企業(有限合夥))	10,000	10.97	Monetary contribution
Xinzhiyihao	10,000	10.97	Monetary contribution
Hua'an Zhiche	4,000	4.39	Monetary contribution
Hefei Zeqi	3,050	3.35	Monetary contribution
Hefei Ruixin	3,000	3.29	Monetary contribution
Wuhu Science and Technology Innovation Investment Fund Co., Ltd. (蕪湖科創投資基金有限公司)	500	0.55	Monetary contribution
Total	91,141.6989	100	-

Consideration for the Capital Increase and Basis of Pricing

Pursuant to the Capital Increase and Shareholders Agreement, the subscription price for the Capital Increase is RMB1 for each RMB1 of the increased registered capital, which is applicable to the Company and the Other Capital Contributors. The subscription price of the Capital Increase has been determined after arm's length negotiation between the parties, fully taking into account the current development stage, capital requirements and future development plans of the Target Company, and factors such as the participation of the Company and the Other Capital Contributors in the Capital Increase at the same subscription price.

In respect of the equity contribution of the Company, the pricing of 100% equity interests in Hefei Ruiyu Technology held by the Company was based on the valuation results set out in the asset valuation report (the "**Asset Valuation Report**") issued by Zhongshui Zhiyuan Assets Appraisal Co., Ltd. ("**Zhongshui Zhiyuan**"), an independent asset valuer. According to the Asset Valuation Report, Zhongshui Zhiyuan used the asset-based approach to evaluate all equity value of shareholders in Hefei Ruiyu Technology on April 20, 2026, the valuation benchmark date, and the appraised value was RMB240,916,988.78. Therefore, the parties agreed that the Company should subscribe for the equal amount of the increased registered capital of the Target Company with 100% equity interests in the Hefei Ruiyu Technology at a consideration of RMB240,916,988.78. Further details of the asset valuation are set out in the Appendix to this announcement.

Conditions Precedent

The payment of capital contribution to the Target Company or completion of equity contribution by the Investors as agreed in the Capital Increase and Shareholders Agreement shall be subject to the confirmation of fulfilment of each of the following conditions by each Investor, and such conditions may also be wholly or partially waived at the discretion of the relevant Investors:

- (1) the shareholders' meeting and the board of directors of the Target Company have passed resolutions respectively, and the existing Shareholders have unanimously agreed to approve the Capital Increase, signed and confirmed the Capital Increase and Shareholders Agreement, and agreed that the Target Company should fulfill the relevant agreements and amend the articles of association;
- (2) the parties have signed, and the Target Company has delivered the Capital Increase and Shareholders Agreement;
- (3) as of the date of issuance of the settlement confirmation, there are no circumstances that restrict the Capital Increase with respect to any party to the Capital Increase and Shareholders Agreement, no applicable laws or government authority actions that restrict, prohibit or cancel the Capital Increase, and no lawsuits, arbitrations, judgments, awards, rulings or injunctions that have had or will have a material adverse impact on the Capital Increase;
- (4) from the date of signing of the Capital Increase and Shareholders Agreement to the date of issuance of the settlement confirmation, there were no events or circumstances that would, or could reasonably be expected to, have a material adverse impact on the legal existence, production management, business license, product registration, business operation, financial condition, business reputation or other important aspects of the Target Company;
- (5) since the date of signing of the Capital Increase and Shareholders Agreement, the Target Company has been in compliance with all applicable PRC laws in material respects, and engaged in its business operations and related activities in compliance with PRC laws and business ethics and standards generally recognized in the PRC in material respects; and
- (6) the Target Company has delivered the settlement confirmation to the Investors, confirming that all relevant conditions precedent for capital contribution have been fulfilled.

Capital Contribution Arrangements

Pursuant to the Capital Increase and Shareholders Agreement, all Investors shall pay their respective capital contributions in full within ten days after the payment notice is issued by the Target Company as agreed in the Capital Increase and Shareholders Agreement. In particular, the Company shall complete the change of business registration of 100% equity contribution of Hefei Ruiyu Technology within ten days from the date of the payment notice issued by the Target Company, and transfer the relevant equities to the Target Company. The capital contribution of the Employee Shareholding Platforms shall be made in accordance with the employee equity incentive plan approved by the shareholders' meeting of the Target Company, and within the capital contribution period stipulated in applicable PRC laws and the articles of association of the Target Company. The capital contribution obligations of each party under the Capital Increase and Shareholders Agreement shall be independent.

Arrangements for Key Shareholders' Rights

(1) *Joint Drag-Along Right*

Pursuant to the Capital Increase and Shareholders Agreement, upon the occurrence of certain agreed events, including the Target Company's failure to achieve a qualified listing or qualified sale before March 31, 2032, the board of directors or senior management of the Target Company expressly stating that a qualified listing or qualified sale will not or cannot be achieved as scheduled, the Joint Drag-Along Parties' reasonable determination that the Target Company is unable to achieve a qualified listing or qualified sale as scheduled, which has been acknowledged in writing by the Company, and the occurrence of certain material violations of laws or regulations or material breaches of the Capital Increase and Shareholders Agreement by the Target Company or its senior management or key personnel, where no effective remedial measures are taken within the timeframe specified by the Joint Drag-Along Parties, or the relevant resolution is not acknowledged by the Joint Drag-Along Parties, or the relevant issues cannot be effectively resolved, Wuhu Industrial Investment and Xinzhiyihao (collectively the "**Joint Drag-Along Parties**"), by mutual agreement, shall have the right to require the other shareholders of the Target Company (including the Company) to sell all or part of the equity interests held by them in the Target Company to an independent third party, together with the Joint Drag-Along Parties, at the price and on the conditions agreed upon between the Joint Drag-Along Parties and such third party (the "**Joint Drag-Along Right**").

The overall value of the Target Company corresponding to the equity transfer conducted pursuant to the Joint Drag-Along Right shall not be lower than the net asset value of the Target Company as assessed by a qualified asset appraisal institution at that time. If the transfer consideration that the Company may receive pursuant to the Joint Drag-Along Right is lower than the Company's capital contribution plus the capital cost calculated at an interest rate of 6% per annum on a simple interest basis, the Company shall have the right to refuse to sell its equity interests in the Target Company pursuant to the Joint Drag-Along Right.

For the purpose of transaction classification under the Listing Rules, the Company estimates that, if the Joint Drag-Along Right is exercised in full, the maximum consideration that the Company may receive from the sale of all equity interests in the Target Company held by it at that time would be approximately RMB321.7 million. The above maximum estimated consideration is based on the following assumptions: (i) the Company completes the equity contribution of Hefei Ruiyu Technology on August 31, 2026; (ii) the Company still holds all of its equity interests in the Target Company (equivalent to the Company's capital contribution to the Target Company under the Capital Increase) at the time of exercise of the Joint Drag-Along Right, and such equity interests are sold in full; (iii) the Joint Drag-Along Right is exercised on March 31, 2032; and (iv) the calculation is made with reference to the return benchmark of 6% per annum on a simple interest basis as agreed under the Capital Increase and Shareholders Agreement for the Joint Drag-Along Right.

The above assumptions were determined after taking into account the trigger mechanism of the Joint Drag-Along Right, the commercial objectives of the parties in entering into such arrangements, the expected holding period of the relevant equity investment, and the relevant arrangements under the Capital Increase and Shareholders Agreement. Based on the foregoing factors, the Company considers that the above maximum estimated consideration is reasonable.

For the avoidance of doubt, the above maximum estimated consideration is an estimate made solely for the purpose of complying with the transaction classification requirements under the Listing Rules and does not reflect the actual or future value of the Target Company, nor does it constitute a profit forecast as referred to in Rule 14.61 of the Listing Rules.

(2) Repurchase Right and Co-Sale Right

Pursuant to the Capital Increase and Shareholders Agreement, where certain agreed repurchase events have occurred, the Company shall have the right to require the Target Company to repurchase all or part of the equity interests in the Target Company held by the Company at that time (the “**Repurchase Right**”). In addition, if the Employee Shareholding Platforms intend to sell their equity interests in the Target Company to a third party, and there remains any such equity interests unsold upon fulfilment of the procedures for the right of first refusal as agreed under the Capital Increase and Shareholders Agreement, the Company shall have the right to sell a certain proportion of the equity interests in the Target Company held by the Company to such third party, together with the relevant Employee Shareholding Platforms, at the same price and on the same terms and conditions as those offered to such third party (the “**Co-Sale Right**”).

For the Repurchase Right and the Co-Sale Right, given that the Company may exercise such rights at its sole and absolute discretion and that the Company is not required to pay any premium for being granted such rights, pursuant to Rule 14.75(1) of the Listing Rules, transaction classification is only made with reference to the relevant premium when such rights are granted. The Company will comply with the Listing Rules as applicable at the time when any Repurchase Right or Co-Sale Right is exercised.

II. REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AND SHAREHOLDERS AGREEMENT

This Capital Increase will enable the Company to further focus on its principal business and optimize its industrial layout, and to integrate the relevant assets relating to its power device wafer backside grinding and backside metallization manufacturing business (the “**BGBM Business**”) into the Target Company, so as to meet the Target Company’s production line construction requirements and enhance the Company’s asset operation efficiency. Meanwhile, the Company can leverage the respective resources and industrial advantages of the other shareholders of the Target Company by holding equity interests in the Target Company to accelerate the business development of the Target Company, and share the potential investment returns arising from its future development.

In view of the above reasons, the Directors (including the independent non-executive Directors) are of the view that the terms of the Capital Increase and Shareholders Agreement and the transactions thereunder are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole, notwithstanding that such transactions are not entered into in the ordinary and usual course of business of the Group.

III. LISTING RULES IMPLICATIONS

The Capital Increase involves both the Company’s subscription for the increased registered capital of the Target Company and acquisition of approximately 26.43% equity interests in the Target Company (the “**Acquisition**”), and the Company’s contribution of 100% equity interests in Hefei Ruiyu Technology as capital injection and transfer of such equity interests to the Target Company (the “**Disposal**”). Pursuant to Rule 14.24 of the Listing Rules, for a transaction involving both an acquisition and a disposal, the applicable percentage ratios shall be calculated separately for the acquisition and the disposal, and the transaction will be classified with reference to the higher of the two.

In addition, pursuant to the Capital Increase and Shareholders Agreement, the Joint Drag-Along Parties are granted the Joint Drag-Along Right. As the exercise of the Joint Drag-Along Right is not at the discretion of the Company, pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Joint Drag-Along Right will be classified as if the Joint Drag-Along Right has been exercised. For the purposes of Rule 14.76 of the Listing Rules, based on the assumptions set out above, the Company estimates that the maximum consideration that the Company may receive upon full exercise of the Joint Drag-Along Right would be approximately RMB321.7 million, and such amount has been used in the calculation of the applicable percentage ratios of the Joint Drag-Along Right.

In view of the fact that the Disposal and the Joint Drag-Along Right both form part of the overall transaction arrangements under the Capital Increase and Shareholders Agreement and are interrelated, the Disposal and the Joint Drag-Along Right have been aggregated for calculation pursuant to Rule 14.22 of the Listing Rules. When comparing the applicable percentage ratios for the acquisition and disposal sides pursuant to Rule 14.24 of the Listing Rules, the disposal side includes the Disposal and the Joint Drag-Along Right on an aggregated basis. Upon calculation, as all applicable percentage ratios for each of the Acquisition and the Disposal (aggregated with the Joint Drag-Along Right) are below 5%, the transactions do not constitute the notifiable transactions of the Company under Chapter 14 of the Listing Rules.

For the Repurchase Right and the Co-Sale Right, given that the Company may exercise such rights at its sole and absolute discretion, and that the Company is not required to pay any premium for being granted such rights, pursuant to Rule 14.75(1) of the Listing Rules, transaction classification is only made with reference to the relevant premium when such rights are granted. The Company will comply with the Listing Rules as applicable at the time when any Repurchase Right or Co-Sale Right is exercised.

As at the date of this announcement, as Fangjing Technology is a 30%-controlled company held by Hefei Construction Investment, the Controlling Shareholder of the Company, Fangjing Technology is a connected person of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, the transactions under the Capital Increase and Shareholders Agreement constitute connected transactions of the Company. As one or more of the applicable percentage ratios for the transactions under the Capital Increase and Shareholders Agreement are 0.1% or more but all applicable percentage ratios are below 5%, such transactions are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent shareholders' approval requirements.

At the thirty-fifth meeting of the second session of the Board held on June 2, 2026, the Board has considered and approved the transactions, and authorized the management of the Company or its authorized representatives to handle specific matters relating to the transactions, including signing relevant agreements. As Mr. Zhu Caiwei, an executive Director of the Company, also serves as a director of Fangjing Technology, he has abstained from voting on the relevant Board resolution. Save as above, none of the other Directors has any material interest in the transactions under the Capital Increase and Shareholders Agreement that requires abstention from voting on the relevant Board resolution.

IV. GENERAL INFORMATION

The Company and The Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the A Shares and H Shares of which are listed on the SSE (stock code: 688249) and the Main Board of the Stock Exchange (stock code: 2249), respectively. The Group is a dedicated wafer fabrication service provider, primarily translating IC design blueprints provided by fabless, fablite and integrated device manufacturers into high-quality processed wafers at scale.

Hefei Ruiyu Technology

Hefei Ruiyu Technology is a limited liability company established under the laws of the PRC, and is primarily engaged in the manufacturing of semiconductor discrete devices, the manufacturing of semiconductor lighting devices, the manufacturing of integrated circuits, and the manufacturing of integrated circuit chips and products. As at the date of this announcement, the Company directly holds 100% equity interests in Hefei Ruiyu Technology. The principal assets of Hefei Ruiyu Technology are the dedicated machinery and equipment used in the BGBM Business of the Group.

Hefei Ruiyu Technology was established on April 20, 2026. According to its audited financial information, as at April 20, 2026, the total assets and owners' equity of Hefei Ruiyu Technology were both RMB240,916,988.78, and it had no liabilities. Details of the asset appraisal of 100% equity interests in Hefei Ruiyu Technology are set out in the Appendix to this announcement.

Target Company

The Target Company is a limited liability company established under the laws of the PRC, and is principally engaged in manufacturing services for power device wafer backside grinding and backside metallization. As at the date of this announcement, the Target Company is held as to approximately 24.98% by Wuhu High-tech Industrial Development Fund Co., Ltd., approximately 23.98% by Fangjing Technology, approximately 23.98% by Wuhu Industrial Investment Fund Co., Ltd., 19.98% by Wuhu Ruicheng Zhanxin Industry No. 2 Fund Partnership (Limited Partnership), approximately 6.09% by Hefei Zeqi, and approximately 1.00% by Wuhu Science and Technology Innovation Investment Fund Co., Ltd., respectively.

The Target Company was established on January 8, 2026. According to the Target Company's audited financial information, as at April 30, 2026, the total assets and owners' equity of the Target Company were both RMB30,006,478.55, and it had no liabilities.

Existing Shareholders

Wuhu High-tech Industrial Development Fund Co., Ltd. is a limited liability company established under the laws of the PRC, and is principally engaged in investment activities using its own funds. As at the date of this announcement, it is wholly held by Wuhu High-tech Guokong Industrial Investment Co., Ltd. (蕪湖高新國控產業投資有限公司), and is ultimately controlled by the Administrative Committee of Wuhu High-tech Industrial Development Zone (蕪湖高新技術產業開發區管理委員會).

Fangjing Technology is a limited liability company established under the laws of the PRC, and is principally engaged in the manufacturing of semiconductor discrete devices, semiconductor lighting devices, integrated circuits, and integrated circuit chips and products. As at the date of this announcement, the Company directly holds approximately 26.67% equity interests in Fangjing Technology, and is the single largest shareholder of Fangjing Technology. Each of Hefei Jianheng New Energy Vehicle Investment Fund Partnership Enterprise (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合夥)) and Hefei Hi-tech Technology Venture Capital Co., Ltd. (合肥高新創業投資有限公司) holds approximately 12.50% equity interests in Fangjing Technology, with the remaining equity interests being held by several other investors. Fangjing Technology is a 30%-controlled company held by Hefei Construction Investment, the Company's Controlling Shareholder.

Wuhu Industrial Investment Fund Co., Ltd. is a limited liability company established under the laws of the PRC, and is principally engaged in activities including venture capital investment, equity investment, investment consulting, investment management and asset management. As at the date of this announcement, it is wholly held by Wuhu Yuanda Venture Capital Co., Ltd. (蕪湖遠大創業投資有限公司), and is ultimately held as to approximately 95.59% and 4.41% by the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government (蕪湖市人民政府國有資產監督管理委員會) and the Department of Finance of Anhui Province (安徽省財政廳), respectively, among which the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government is its ultimate beneficial owner.

Wuhu Ruicheng Zhanxin Industry No. 2 Fund Partnership (Limited Partnership) is a limited partnership established under the laws of the PRC, and is principally engaged in activities including equity investment, investment management and asset management. As at the date of this announcement, its executive partner and fund manager is Hefei Ruicheng Private Equity Fund Management Co., Ltd. (合肥瑞丞私募基金管理有限公司). Its capital contributions are held as to (i) approximately 35.6295% by Wuhu Industrial Investment Fund Co., Ltd.; (ii) approximately 23.7530% by Wuhu High-tech Industrial Development Fund Co., Ltd.; (iii) approximately 23.7530% by Wuhu Chery Capital Management Co., Ltd. (蕪湖奇瑞資本管理有限公司) (“**Chery Capital Management**”). Chery Capital Management is a limited partnership, which is held as to 50% by each of Chery Automobile Co., Ltd. (奇瑞汽車股份有限公司) (a joint stock company with limited liability listed on the Hong Kong Stock Exchange, stock code: 9973) and Chery Holding Group Co., Ltd. (奇瑞控股集團有限公司); (iv) approximately 11.8765% by Wuhu Yinhu Industrial Co., Ltd. (蕪湖銀湖實業有限公司), which is ultimately held by the Administrative Committee of Wuhu Economic and Technological Development Zone (蕪湖經濟技術開發區管理委員會); (v) approximately 4.7506% by Wuhu Sanshan Hongyuan Equity Investment Co., Ltd. (蕪湖三山泓遠股權投資有限公司), which is ultimately held by the Administrative Committee of Wuhu Yangtze River Bridge Comprehensive Economic Development Zone (蕪湖長江大橋綜合經濟開發區管理委員會); and (vi) approximately 0.2375% by Hefei Ruicheng Private Equity Fund Management Co., Ltd., which is owned as to 80% of its equity interests by Chery Capital Management and 20% of its equity interests by Hefei Ruiying Enterprise Management Service Partnership (Limited Partnership) (合肥瑞瀛企業管理服務合夥企業(有限合夥)).

Hefei Zeqi is a limited partnership established under the laws of the PRC, and is principally engaged in business management consulting. As at the date of this announcement, its capital contributions are held as to approximately 54.55% by Yao Ziteng (姚子騰) (as a general partner), and approximately 45.45% by Han Zhixin (韓芷欣) (as a limited partner).

Wuhu Science and Technology Innovation Investment Fund Co., Ltd. is a limited liability company established under the laws of the PRC, and is principally engaged in activities including venture capital investment, investment activities using its own funds, and asset management services for investments made with its own funds. As at the date of this announcement, it is wholly held by Wuhu Science and Technology Innovation Group Co., Ltd. (蕪湖市科創集團有限公司), and is ultimately held as to approximately 95.59% and 4.41% by the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government and the Department of Finance of Anhui Province, respectively, among which the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government is its ultimate beneficial owner.

Other Capital Contributors

Xinzhiyihao is a limited partnership established under the laws of the PRC, and is principally engaged in technical services, technology development, technical consulting, technology exchanges, technology transfer, technology promotion, and investment activities using its own funds. As at the date of this announcement, its capital contributions are held as to approximately 99.98% by Anhui Industrial Development Investment Co., Ltd. (安徽省產業發展投資有限責任公司) (as a limited partner) and approximately 0.02% by Anhui Wantou Industrial Investment Co., Ltd. (安徽皖投工業投資有限公司) (as a general partner and an executive partner). Both of the above partners are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會).

Hua'an Zhiche is a limited partnership established under the laws of the PRC, and is principally engaged in private equity investment fund management and venture capital fund management services. As at the date of this announcement, its executive partner and fund manager is HUA AN JIA YE Investment Co., Ltd. (華安嘉業投資管理有限公司). Its capital contributions are held as to (i) 22.00% by Anhui New Energy Vehicle and Intelligent Connected Vehicle Industry Fund Partnership (Limited Partnership) (安徽省新能源汽車和智能網聯汽車產業基金合夥企業(有限合夥)) ("**Anhui New Energy**"). Anhui New Energy is held as to 0.9901% by Hefei Ruicheng Private Equity Fund Management Co., Ltd. (as a general partner) and 99.0099% by Anhui Caijin Investment Co., Ltd. (安徽省財金投資有限公司) (as a limited partner), which is ultimately held by the Department of Finance of Anhui Province; (ii) 20.00% by Lu'an Industrial Investment Fund Co., Ltd. (六安市產業投資基金有限公司), which is ultimately held by the State-owned Assets Supervision and Administration Commission of Lu'an Municipal People's Government (六安市人民政府國有資產監督管理委員會); (iii) 20.00% by Lu'an Economic Development Industrial Investment Co., Ltd. (六安經開產業投資有限公司), which is ultimately held by the Administrative Committee of Lu'an Economic and Technological Development Zone (六安經濟技術開發區管理委員會); (iv) 19.00% by HUA AN JIA YE Investment Co., Ltd. ("**HUA AN JIA YE**"). HUA AN JIA YE is wholly owned by HuaAn Securities Co. Ltd. (華安證券股份有限公司) (a joint stock company with limited liability listed on the Shanghai Stock Exchange, stock code: 600909); (v) 11.00% by Wuhu Ruicheng Zhanxin Industry No. 2 Fund Partnership (Limited Partnership); and (vi) 8.00% by Hefei Luzhou No.1 Industrial Fund Co., Ltd. (合肥廬州壹號產業基金有限公司), which is ultimately held by Hefei Luyang District Bureau of Finance (State-owned Assets Supervision and Administration Commission of Luyang District Government (合肥市廬陽區財政局 (廬陽區政府國有資產監督管理委員會))).

Hefei Ruixin is a limited partnership established under the laws of the PRC, and is principally engaged in business management consulting. As at the date of this announcement, its capital contributions are held as to 50% by Han Zhixin (as a limited partner), 49% by Huang Baokang (黃保康) (as a limited partner), and 1% by Hefei Ruize Chuangxin Enterprise Management Co., Ltd. (合肥睿澤創芯企業管理有限公司) (as a general partner and an executive partner). Hefei Ruize Chuangxin Enterprise Management Co., Ltd. is held as to 40% by Xu Zhe (徐哲), 30% by Zhang Cunxing (張存興) and 30% by Jiao Peng (焦鵬).

V. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and are listed for trading on the STAR Market of the SSE and are traded in Renminbi
“Board”	the Board of directors of the Company
“Capital Increase and Shareholders Agreement”	the capital increase and shareholders agreement entered into by the Company, the Target Company, the existing Shareholders and the Other Capital Contributors on August 31, 2026
“Capital Increase”	Pursuant to the Capital Increase and Shareholders Agreement, the Company and the Other Capital Contributors subscribed for an aggregate of RMB410,916,988.78 in the increased registered capital of the Target Company, upon which the registered capital of the Target Company was increased from RMB500,500,000 to RMB911,416,988.78
“Company”	Nexchip Semiconductor Corporation (合肥晶合集成電路股份有限公司), a joint stock company established under the laws of the PRC with limited liability, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange (stock code: 688249) and the Stock Exchange (stock code: 2249), respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Employee Shareholding Platforms”	Hefei Zeqi and Hefei Ruixin

“existing Shareholders”	Wuhu High-tech Industrial Development Fund Co., Ltd. (蕪湖高新產業發展基金有限公司), Fangjing Technology, Wuhu Industrial Investment Fund Co., Ltd. (蕪湖產業投資基金有限公司), Wuhu Ruicheng Zhanxin Industry No. 2 Fund Partnership (Limited Partnership) (蕪湖市瑞丞戰新產業貳號基金合夥企業(有限合夥)), Hefei Zeqi and Wuhu Science and Technology Innovation Investment Fund Co., Ltd. (蕪湖科創投資基金有限公司)
“Fangjing Technology”	Hefei Fangjing Technology Co., Ltd. (合肥方晶科技有限公司), a limited liability company established under the laws of the PRC and a 30%-controlled company held by Hefei Construction Investment
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Stock Exchange
“Hefei Construction Investment”	Hefei Construction Investment Holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司), a limited liability company established under the laws of the PRC and the Controlling Shareholder of the Company
“Hefei Ruixin”	Hefei Ruixin Enterprise Management Partnership (Limited Partnership) (合肥瑞芯企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
“Hefei Ruiyu Technology”	Hefei Ruiyu Technology Co., Ltd. (合肥瑞昱科技有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company as of the date of this announcement
“Hefei Zeqi”	Hefei Zeqi Enterprise Management Partnership (Limited Partnership) (合肥澤祁企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
“Hua’an Zhiche”	Anhui Hua’an Zhiche Equity Investment Fund Partnership (Limited Partnership) (安徽華安智車股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC

“Investor(s)”	the other shareholders of the Target Company other than the Employee Shareholding Platforms upon completion of the Capital Increase
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Other Capital Contributors”	Xinzhiyihao, Hua’an Zhiche and Hefei Ruixin
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Anhui Ruijing Semiconductor Co., Ltd. (安徽瑞晶半導體有限公司), a limited liability company established under the laws of the PRC
“Wuhu Industrial Investment”	Wuhu Industrial Investment Fund Co., Ltd. (蕪湖產業投資基金有限公司), a limited liability company established under the laws of the PRC
“Xinzhiyihao”	Anhui Xinzhiyihao Industrial Investment Partnership (Limited Partnership) (安徽新至壹號產業投資合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC
“%”	per cent.

By order of the Board
Nexchip Semiconductor Corporation
 合肥晶集成電路股份有限公司

Mr. Tsai Kuo-Chih
Executive Director and chairperson of the Board

Hong Kong, August 31, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Tsai Kuo-Chih and Mr. Zhu Caiwei as Executive Directors; (ii) Mr. Lu Qinhang, Ms. Chen Xiaobei, Mr. Guo Zhaozhi and Mr. Qiu Wensheng as Non-executive Directors; and (iii) Prof. An Guangshi, Prof. Lin Zhiting and Mr. Chen Ting as Independent non-executive Directors.

APPENDIX SUMMARY OF THE ASSET VALUATION REPORT

I. KEY VALUATION ASSUMPTIONS

(I) General Assumptions

1. Assuming that all assets to be appraised are in the transaction process and the asset valuer has performed the valuation by comparing their transaction terms with those in the market.
2. Assuming that the assets to be appraised are to enter a fully developed and comprehensive market, where buyer and seller are in equal positions, both have the opportunity and time to obtain sufficient market information, and the transaction is conducted under voluntary, rational, non-coercive or unrestricted conditions.
3. Assuming that the assets to be appraised are in use and will continue to be used, without taking into account any change in use or highest and best use.
4. Assuming that the production and business operations of Hefei Ruiyu Technology can continue on a going-concern basis in their current state, and that there will be no material changes in its operating conditions within the foreseeable future.

(II) Special Assumptions

1. Assuming that the external economic environment remains unchanged as at the valuation benchmark date, that there will be no material changes in the prevailing macroeconomy of the country, and that there will be no material adverse effects arising from other unforeseeable events and force majeure events.
2. Assuming that there will be no material changes in the socio-economic environment in which Hefei Ruiyu Technology operates, nor in the taxation, exchange rate, tax rate and other policies applicable to it.
3. Assuming that Hefei Ruiyu Technology strictly complies with the Accounting Standards for Business Enterprises and relevant regulations, and that its financial information as at the valuation benchmark date and for each historical period is true and reliable.
4. The scope of valuation is limited to the assets provided by the client, without consideration given to any other possible contingent assets or contingent liabilities.
5. Assuming that the underlying information and financial information provided by Hefei Ruiyu Technology are true, accurate and complete.

II. ASSET-BASED APPROACH

According to the Asset Valuation Report, Zhongshui Zhiyuan performed a valuation on the balance sheet of Hefei Ruiyu Technology as at the valuation benchmark date (i.e., April 20, 2026), covering all on-balance-sheet and identifiable off-balance-sheet assets and liabilities, to determine the appraised value of total equity attributable to the shareholders of Hefei Ruiyu Technology. As at the valuation benchmark date, the assets of Hefei Ruiyu Technology mainly comprised property, plant and equipment and construction in progress, with no liabilities recorded.

(I) Property, Plant and Equipment

The carrying amount of the property, plant and equipment included in the valuation scope was RMB429,000. All of these assets were equipment assets contributed by the Company on April 20, 2026, primarily including helium leak detectors, packaging machines and other equipment. These assets were mainly located at the production and office premises of Hefei Ruiyu Technology, and were generally in good condition, with average maintenance status and a relatively clean working environment.

For property, plant and equipment, the cost approach was adopted under the assumption of continued use, taking into account the characteristics of the equipment and the availability of data collected. Since all such equipment was contributed by the Company on the valuation benchmark date, the carrying amount represented the transaction price. After verifying that the carrying amount was correct, the valuer determined the appraised value based on the verified carrying amount. Accordingly, the appraised value of property, plant and equipment was RMB429,000, in line with the carrying amount, and there was no appraisal appreciation or depreciation, nor was any additional appraisal adjustment made to the carrying amount.

(II) Construction in Progress

The carrying amount of the construction in progress included in the valuation scope was RMB240,488,000. All of the construction in progress were equipment installation projects contributed by the Company in kind on April 20, 2026, primarily comprising machinery and equipment under installation such as thin wafer backside etching and cleaning machines, backside sputtering machines and backside HIon IMP systems. As of the valuation benchmark date, such equipment had been delivered and was still undergoing installation and commissioning.

The valuer conducted on-site verification of the relevant subsidiary ledgers, accounting vouchers, budgets and estimates, budgets and final accounts, contracts, invoices and other documents relating to the construction in progress, and identified no defects in the ownership documents. The valuer also confirmed that the progress of the construction in progress projects were generally on schedule and that the physical quality satisfied the design requirements.

Since all the construction in progress was contributed by the Company to Hefei Ruiyu Technology on the valuation benchmark date, and was also appraised during the contribution process, the carrying amount included the original acquisition cost and cost of funds, and substantially reflected the acquisition and construction cost as at the valuation benchmark date. Therefore, the appraised value was determined based on the verified carrying amount. Accordingly, the appraised value of the construction in progress was RMB240,488,000, in line with the carrying amount, and there was no appraisal appreciation or depreciation, nor was any additional appraisal adjustment made to the carrying amount.

Based on the above valuation methodology, the carrying amounts and appraised values of each category of assets and liabilities of Hefei Ruiyu Technology as at the valuation benchmark date are set out below:

Items	Carrying amount (RMB'0,000)	Appraised value (RMB'0,000)
Current assets	—	—
Non-current assets	24,091.70	24,091.70
– Property, plant and equipment	42.90	42.90
– Construction in progress	24,048.80	24,048.80
Total assets	24,091.70	24,091.70
Current liabilities	—	—
Non-current liabilities	—	—
Total liabilities	—	—
Owner's equity	24,091.70	24,091.70

Therefore, as at the valuation benchmark date, both the carrying amount and appraised value of total equity attributable to the shareholders of Hefei Ruiyu Technology were RMB240,917,000, with no appraisal appreciation or depreciation.