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# Guangdong Tianyu Semiconductor Co., Ltd.
# 廣東天域半導體股份有限公司

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

**(Stock Code: 2658)**

## DISCLOSEABLE TRANSACTION
## PROPOSED ACQUISITION OF APPROXIMATELY 7% OF THE SHARES IN ZHEJIANG TONY ELECTRONIC CO., LTD.

### THE ACQUISITION

On November 6, 2026 (after trading hours), the Company entered into the Share Transfer Agreement with Mr. Shen Xinfang, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 16,270,963 A Shares in the Target Company, representing approximately 7% of its total issued share capital, for a total cash consideration of RMB400,102,980.17, equivalent to RMB24.59 per Sale Share.

The Consideration will be funded by the Group's internal funds and part of the net proceeds from the Global Offering. The Acquisition is intended to strengthen long-term cooperation between the Group and the Target Group in the silicon carbide business, including supply chain coordination and joint research and development relating to large-diameter SiC materials.

### LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Completion is subject to the satisfaction of the conditions precedent under the Share Transfer Agreement. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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## THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out below.

### Date and parties

| | |
|---|---|
| Date: | November 6, 2026 (after trading hours) |
| Purchaser: | the Company |
| Vendor: | Mr. Shen Xinfang (沈新芳)<br><br>To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the date of this announcement, the Vendor, who is the beneficial owner of the Sale Shares, is a third party independent of the Company and its connected persons. |

### Subject matter

The Sale Shares comprise 16,270,963 unrestricted tradable A Shares, representing approximately 7% of the Target Company's 232,442,326 issued shares. The Vendor must deliver the Sale Shares free from pledges, freezes and other third-party rights at Completion. The Vendor is required to discharge existing pledges and must not create new encumbrances over or dispose of the Sale Shares pending Completion.

### Consideration and basis of determination

The Consideration is RMB400,102,980.17 (inclusive of tax), equivalent to RMB24.59 per Sale Share. Each party will bear its own applicable taxes, stamp duty and transfer expenses in accordance with law.

The Consideration was determined following arm's length negotiations between the Company and the Vendor, taking into account the prevailing market price of the A Shares, the Target Group's financial position and operating performance, and the strategic benefits described below, and the deferred payment arrangements. Under the Share Transfer Agreement, the transfer price must not be lower than the lower limit of the applicable block trade price range for the A Shares on the date of signing.

The price of RMB24.59 per Sale Share represents a discount of approximately 9.76% to the closing price of RMB27.25 per A Share quoted on the SSE on November 5, 2026, being the trading day immediately preceding the date of the Share Transfer Agreement.

If, between signing and Completion, the Target Company issues bonus shares or capitalises reserves without additional payment, the number of Sale Shares and the price per Sale Share will be adjusted correspondingly, without increasing the aggregate Consideration. Cash dividends attributable to the Sale Shares actually received by the Vendor will be deducted from the unpaid Consideration. Any rights issue or other arrangement requiring further capital will not automatically impose an additional subscription, payment or financing obligation on the Company. Any such arrangement requires a separate written agreement and assessment of, and compliance with, applicable Listing Rules requirements before the Company assumes that obligation.

**Payment arrangements**

The Consideration is payable in three instalments to a bank account in the Vendor's name jointly supervised by the Company and the Vendor (the "**Joint Account**"):

(1) RMB80,000,000 within seven business days after the Share Transfer Agreement has been signed and become effective;

(2) RMB160,061,788.10 within 120 business days after the SSE has approved the transfer and issued its confirmation letter. The Vendor must ensure that the pledgee's consent has been obtained or that sufficient unrestricted tradable shares are available for the transfer; and

(3) RMB160,041,192.07, being the balance, within 90 business days after the Company receives the securities transfer registration confirmation issued by the Shanghai branch of CSDC.

The Company intends to fund the Consideration from the Group's internal funds and the net proceeds of the Global Offering allocated to strategic investments and/or acquisitions.

**Conditions precedent to Completion**

Completion is conditional upon the fulfilment of the following conditions precedent:

(1) the Company having obtained the internal approvals required for the Acquisition;

(2) completion of the transaction confirmation, information disclosure and other regulatory procedures required before Completion;

(3) release of all pledges, freezes and other encumbrances affecting the Sale Shares so that they may lawfully be transferred; and

(4) the Vendor's material representations and warranties concerning title to the Sale Shares and the Acquisition remaining true and accurate at Completion.

Conditions which may not lawfully be waived cannot be waived.

**Completion**

Within five business days after the second instalment is deposited into the Joint Account, the Vendor must complete the relevant tax payment procedures and obtain proof of payment. Within five business days after those tax procedures have been completed and all completion conditions have been satisfied, the parties must submit complete transfer registration documents to CSDC and complete the procedures for registering the Sale Shares in the Company's name. The Company will acquire all rights, interests and obligations attaching to the Sale Shares from the date they are registered in its name.

**Disposal restriction and director nominations**

The Company undertakes not to reduce its holding of the Sale Shares for 18 months from the date of transfer registration. Shares received by way of bonus issue or capitalisation of reserves in respect of the Sale Shares are subject to the same restriction.

The Vendor has undertaken, in his capacity as a shareholder of the Target Company, to support director nominations through the exercise of his shareholder voting rights. Any election is subject to the approval of the Target Company's shareholders.

**Termination and remedies**

If all Sale Shares have not been transferred by December 31, 2027, the Company may terminate the Share Transfer Agreement by written notice, unless its own breach directly caused the failure to complete. An extension requires written agreement and assessment of, and compliance with, applicable Listing Rules requirements. Either party may terminate if the SSE expressly refuses the transfer in writing and the refusal cannot lawfully be remedied before that date. A non-defaulting party may also terminate for material false representations, warranties or undertakings which defeat the purpose of the agreement, or if the other party's default prevents Completion.

Upon termination, future payment obligations relating to untransferred shares cease. The Vendor must refund within five business days all consideration received for those shares, including amounts paid at his direction to a pledgee or another third party. Corresponding funds remaining in the Joint Account are to be returned under the funds supervision arrangements. Refundable sums actually paid to the Vendor or his designated pledgee or third party carry simple interest at 8% per annum from the respective payment dates. Overdue refunds attract additional liquidated damages of 0.01% per day on the overdue amount. If shares have already been transferred, the parties must arrange the corresponding return of shares and consideration, unless they agree in writing to retain that part of the transaction.

## INFORMATION ON THE PARTIES AND THE TARGET GROUP

### The Group

The Company is a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange. The Group principally researches, develops, manufactures and sells SiC epitaxial wafers and provides related services.

### The Vendor

The Vendor, Mr. Shen Xinfang, is a PRC individual and, together with his son Mr. Shen Xiaoyu, one of the controlling shareholders and actual controllers of the Target Company. According to the Target Company's 2026 third-quarter report, the Vendor held 67,996,800 A Shares, representing approximately 29.25% of its issued shares, as at September 30, 2026.

### The Target Group

The Target Company, Zhejiang Tony Electronic Co., Ltd. (浙江東尼電子股份有限公司), is a joint stock company established in the PRC with limited liability, whose A Shares are listed on the SSE under stock code 603595. Its business covers metal-based materials and composites and third-generation semiconductor materials, including SiC substrates, as well as products for consumer electronics, photovoltaic and medical applications. Its semiconductor subsidiary develops and manufactures SiC substrates, including 6-inch and 8-inch conductive substrates.

**Financial information**

The following summarizes the consolidated financial information of the Target Group extracted from the Target Company's published 2025 annual report and 2026 third-quarter report, prepared under the PRC Accounting Standards for Business Enterprises.

| | Year ended | | Nine months ended |
|---|---|---|---|
| | **December 31, 2024** | **December 31, 2025** | **September 30, 2026** |
| | *RMB million* (audited) | *RMB million* (audited) | *RMB million* (unaudited) |
| Revenue | 1,980.753 | 2,107.795 | 1,444.371 |
| Profit or loss before taxation | (83.740) | (145.315) | 95.239 |
| Profit or loss after taxation | (38.136) | (104.663) | 46.457 |
| Profit or loss attributable to owners of the Target Company | 11.518 | (63.794) | 110.204 |

As at September 30, 2026, the Target Group's unaudited consolidated total assets and total net assets were approximately RMB4,361.275 million and RMB1,607.225 million, respectively. Net assets attributable to owners of the Target Company were approximately RMB1,654.090 million.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Acquisition will provide a basis for closer strategic cooperation between the Group and the Target Group, with the following potential benefits, subject to mutually agreed commercial arrangements:

(i) **Strengthening the SiC supply chain.** Combining the Group's expertise in SiC epitaxy with the Target Group's capabilities in crystal growth and substrate processing could strengthen coordination across substrate production and epitaxial growth. Such cooperation is expected to support reliable supplies of 6-inch and 8-inch conductive substrates, improve quality consistency and production yields, and reduce procurement costs and supply risks.

(ii) **Accelerating research and development.** Joint development across crystal growth, substrate processing and epitaxy could improve material quality and accelerate the development of larger-diameter SiC materials, including eight-inch and above, for high-voltage and automotive-grade applications. Closer technical coordination could also shorten sampling and customer qualification cycles for products serving electric vehicles, AI data centres, energy storage and power grids.

(iii) **Expanding customer and product opportunities.** The parties serve complementary downstream markets, particularly electric vehicles, AI data centres, photovoltaics and energy storage. Cooperation involving SiC power semiconductor materials and the Target Group's broader electronic materials capabilities could support more comprehensive product offerings, strengthen customer relationships and generate additional business opportunities across these applications.

(iv) **Sharing technical and operational expertise.** Cooperation between the parties' materials engineering, epitaxial process and quality management teams could support quality traceability from crystal growth through epitaxy, improvements in cleanroom management and reliability testing, and shared use of testing and analytical facilities, thereby improving operating efficiency and reducing duplicative testing and qualification expenditure.

Having considered the above, the Directors consider that the terms of the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and the Acquisition is in the interests of the Company and its Shareholders as a whole.

## EFFECT OF THE ACQUISITION

Immediately following Completion, assuming no other change in the Target Company's issued share capital, the Company will hold approximately 7% of its issued shares. The Target Company will not become a subsidiary of the Company and its financial statements will not be consolidated into the Group's financial statements.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Completion is subject to the satisfaction of the conditions precedent under the Share Transfer Agreement. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

| | |
|---|---|
| "A Shares" | Renminbi-denominated ordinary shares of the Target Company listed on the SSE |
| "Acquisition" | the proposed acquisition by the Company of the Sale Shares under the Share Transfer Agreement |
| "Board" | the board of Directors |
| "Company" | Guangdong Tianyu Semiconductor Co., Ltd. (廣東天域半導體股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 2658) |
| "Completion" | completion of registration of the Sale Shares in the Company's name under the Share Transfer Agreement |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "Consideration" | RMB400,102,980.17 payable for the Sale Shares, being the consideration for the Sale Share pursuant to the terms and conditions of the Share Transfer Agreement |
| "CSDC" | China Securities Depository and Clearing Corporation Limited |
| "Director(s)" | the director(s) of the Company |
| "Global Offering" | the global offering of the Company's H Shares in connection with their listing on December 5, 2025 |
| "Group" | the Company and its subsidiaries |
| "H Shares" | ordinary shares of the Company listed on the Main Board of the Stock Exchange |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "PRC" | the People's Republic of China, excluding Hong Kong, the Macao Special Administrative Region and Taiwan for the purposes of this announcement |

| | |
|---|---|
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Sale Shares" | 16,270,963 A Shares to be transferred under the Share Transfer Agreement |
| "Share Transfer Agreement" | the share transfer agreement dated November 6, 2026 entered into between the Company and the Vendor in relation to the Acquisition |
| "Shareholders" | holders of shares in the Company |
| "SiC" | silicon carbide |
| "SSE" | the Shanghai Stock Exchange |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Target Company" | Zhejiang Tony Electronic Co., Ltd. (浙江東尼電子股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares are listed on the SSE (stock code: 603595) |
| "Target Group" | the Target Company and its subsidiaries |
| "Vendor" | Mr. Shen Xinfang (沈新芳) |
| "%" | per cent |

By order of the Board
**Guangdong Tianyu Semiconductor Co., Ltd.**
**Li Xiguang**
*Chairman and executive director*

Hong Kong, November 6, 2026

*As at the date of this announcement, the Board comprises Mr. LI Xiguang as executive director; Mr. AU YEUNG Chung and Mr. JIANG Dacai as non-executive directors; and Mr. HE Zhengsheng, Ms. LI Min and Mr. CHIN Vincent as independent non-executive directors.*