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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)

DISCLOSEABLE AND CONNECTED TRANSACTION

THE PROPOSED ACQUISITIONS

The Board is also pleased to announce that on 1 December 2025 (after trading hours):

- (i) the Company and Vendors A entered into the Agreement A, pursuant to which Vendors A have conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Shares A, representing 100% of the entire issued share capital of Target Company A which in turn holds approximately 8.34% equity interest in Shenzhen Jiahong, for a total consideration of HK\$73,388,000; and
- (ii) the Company and Vendor B entered into the Agreement B, pursuant to which Vendor B has conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Share B, representing 100% of the entire issued share capital of Target Company B which in turn holds approximately 4.64% equity interest in Shenzhen Jiahong, for a total consideration of HK\$40,816,000.

Consideration A shall be satisfied by the Company by way of allotment and issue of a total of 146,776,000 Consideration Shares, credited as fully paid, to Vendors A and/or their respective nominee(s) and Consideration B shall be satisfied by the Company by way of issue of the Promissory Note to Vendor B.

Completion of each of the Agreements: (a) is not conditional on the other agreement being completed; and (b) is conditional upon, among others, the passing of the respective ordinary resolution(s) by the Independent Shareholders at the EGM approving each of them.

As at the date of this announcement, Shenzhen Jiahong is owned by Swift Power (an indirect wholly-owned subsidiary of the Company), the Employee Shareholding Platform, Target Company A, Target Company B, THJY Investment and Orchid Enterprises as to approximately 60.30%, 19.49%, 8.34%, 4.64%, 5.10% and 2.13%, respectively. Upon Completion, the Target Companies will become indirect wholly-owned subsidiaries of the Company and Shenzhen Jiahong will be owned by the Group, the Employee Shareholding Platform, THJY Investment and Orchid Enterprises as to approximately 73.28%, 19.49%, 5.10% and 2.13%, respectively, and accordingly, will remain an indirect non wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. Qin Anqi, the daughter of Ms. Qin, is a substantial shareholder of the Company and is indirectly interested in 125,625,000 Shares, representing approximately 13.38% of the total issued share capital of the Company as at the date of this announcement, and Ms. Qin is interested in 6,485,500 Shares, representing approximately 0.69% of the total issued share capital of the Company as at the date of this announcement and wholly owns Vendors A, which in turn in aggregate own 100% of Target Company A. Accordingly, each of Vendors A is an associate of Ms. Qin Anqi, and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhan is a substantial shareholder of the Company and is indirectly interested in 161,817,231 Shares, representing approximately 17.24% of the total issued share capital of the Company as at the date of this announcement and wholly owns Vendor B, which in turn owns 100% of Target Company B. Accordingly, Vendor B is an associate of Mr. Zhan and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis as they involve the acquisition of an interest in one particular company pursuant to Rule 14.23 of the Listing Rules) calculated pursuant to the Listing Rules is more than 5% but all these applicable percentage ratios are below 25%, the entering into of the Agreements and the Proposed Acquisitions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and a connected transaction for the Company subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among others, (i) further details of the Agreements and the Proposed Acquisitions; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note; (iv) the valuation report of Shenzhen Jiahong; (v) other information as required under the Listing Rules; and (vi) a notice of the EGM, will be despatched to the Shareholders on or before 23 December 2025, as more time is required to prepare the information to be included in the circular.

Shareholders and potential investors of the Company should note that Completion involving the allotment and issue of the Consideration Shares and the issue of the Promissory Note is subject to the fulfilment (or waiver, if applicable) of the conditions precedent under the Agreements, and Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is also pleased to announce that on 1 December 2025 (after trading hours):

- (i) the Company and Vendors A entered into the Agreement A, pursuant to which Vendors A have conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Shares A, representing 100% of the entire issued share capital of Target Company A which in turn holds approximately 8.34% equity interest in Shenzhen Jiahong, for a total consideration of HK\$73,388,000; and
- (ii) the Company and Vendor B entered into the Agreement B, pursuant to which Vendor B has conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Share B, representing 100% of the entire issued share capital of Target Company B which in turn holds approximately 4.64% equity interest in Shenzhen Jiahong, for a total consideration of HK\$40,816,000.

Consideration A shall be satisfied by the Company by way of the allotment and issue of a total of 146,776,000 Consideration Shares, credited as fully paid, to Vendors A and/or their respective nominee(s), and Consideration B shall be satisfied by the Company by way of the issue of the Promissory Note to Vendor B.

Completion of each of the Agreements: (a) is not conditional on the other agreement being completed; and (b) is conditional upon, among others, the passing of the respective ordinary resolutions by the Independent Shareholders at the EGM approving each of them.

As at the date of this announcement, Shenzhen Jiahong is owned by Swift Power (an indirect wholly-owned subsidiary of the Company), the Employee Shareholding Platform, Target Company A, Target Company B, THJY Investment and Orchid Enterprises as to approximately 60.30%, 19.49%, 8.34%, 4.64%, 5.10% and 2.13%, respectively. Upon Completion, the Target Companies will become indirect wholly-owned subsidiaries of the Company and Shenzhen Jiahong will be owned by the Group, the Employee Shareholding Platform, THJY Investment and Orchid Enterprises as to approximately 73.28%, 19.49%, 5.10% and 2.13%, respectively, and accordingly, will remain an indirect non wholly-owned subsidiary of the Company.

THE PROPOSED ACQUISITIONS

THE AGREEMENT A

The principal terms of the Agreement A are as follows:

Date

1 December 2025

Parties

- (1) New Rainbow Developments Limited (as Vendor A1);
- (2) Rosyfeild Limited (as Vendor A2);
- (3) Wise Spring Global Limited (as Vendor A3); and
- (4) the Company (as purchaser).

Subject matter

Pursuant to the terms and conditions of the Agreement A, Vendors A have conditionally agreed to sell and the Company has conditionally agreed to purchase, as follows:

Vendors A	Number of Sale Shares A	Consideration
Vendor A1	21,130,005 Sale Shares A, representing 99.979% of the entire issued share capital of Target Company A	HK\$73,372,721
Vendor A2	3,300 Sale Shares A, representing 0.016% of the entire issued share capital of Target Company A	HK\$11,459
Vendor A3	1,100 Sale Shares A, representing 0.005% of the entire issued share capital of Target Company A	HK\$3,820

Consideration

Consideration A is HK\$73,388,000, which shall be satisfied by the Company by way of allotment and issue of an aggregate of 146,776,000 Consideration Shares, credited as fully paid, to Vendors A (and/or their respective nominee(s)) in the following manner:

- (i) HK\$73,372,721 payable to Vendor A1 shall be settled by allotting and issuing 146,745,442 Consideration Shares to Vendor A1 and/or its nominee(s);
- (ii) HK\$11,459 payable to Vendor A2 shall be settled by allotting and issuing 22,918 Consideration Shares to Vendor A2 and/or its nominee(s); and
- (iii) HK\$3,820 payable to Vendor A3 shall be settled by allotting and issuing 7,640 Consideration Shares to Vendor A3 and/or its nominee(s).

Consideration A was arrived at after arm's length negotiations between the Company and Vendors A and after taking into account (i) the value of approximately 8.34% equity interests in Shenzhen Jiahong, being the principal asset of Target Company A, of approximately US\$9,729,000 (approximately HK\$75,691,620) (the "**Valuation A**") according to the preliminary valuation of each ordinary share of Shenzhen Jiahong as at 30 September 2025 (the "**Valuation Date**") conducted by the Valuer using market approach, representing a discount of approximately 3.04% to Valuation A; and (ii) the reasons for and benefits of the Proposed Acquisitions as described under the paragraph headed "Reasons for and benefits of the Proposed Acquisitions" below.

Issue Price

The Consideration Shares will be issued at the Issue Price of HK\$0.50 per Share which:

- (i) equals to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange as at the date of Agreement A;
- (ii) represents a discount of approximately 0.79% to the average closing price of approximately HK\$0.504 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of Agreement A; and
- (iii) represents a discount of approximately 0.99% to the average closing price of approximately HK\$0.505 per Share as quoted on the Stock Exchange for the ten consecutive trading days of the Shares immediately prior to the date of Agreement A.

The Issue Price was determined after arm's length negotiations between the Company and Vendors A with reference to the recent trading prices of the Shares. The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) consider that the Issue Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The total of 146,776,000 Consideration Shares represents (i) approximately 15.63% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 13.52% of the issued share capital of the Company as enlarged by the allotment of the Consideration Shares, assuming there is no other change in the issued share capital of the Company from the date of this announcement up to (and including) the completion date of Agreement A. The aggregate nominal value of the Consideration Shares is HK\$1,467,760.

The Consideration Shares shall rank *pari passu* in all respects among themselves and with the other Shares in issue on the date of their allotment and issue, save and except that the Consideration Shares will not be entitled to any rights, dividends, allotments and/or any other forms of distributions that may be declared, made or paid to the Shareholders with record dates falling before the date of allotment and issue of the Consideration Shares.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares under the Specific Mandate.

Conditions

Completion A is subject to the following conditions:

- (i) all necessary approvals (if applicable) required from all relevant government authorities, regulatory parties and/or third parties to be obtained on the part of Vendors A in respect of the Agreement A and the transactions contemplated thereunder having been obtained;
- (ii) all necessary approvals (if applicable) required from all relevant government authorities, regulatory parties and/or third parties to be obtained on the part of the Company in respect of the Agreement A and the transactions contemplated thereunder having been obtained;
- (iii) the passing by the Independent Shareholders, at the EGM to be convened and held, of such resolution(s) to approve the Agreement A and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares) having been obtained;
- (iv) the Listing Committee granting the listing of, and permission to deal in, the Consideration Shares and remain in full force and effect;
- (v) the results of the due diligence on Target Company A and the Sale Shares A being satisfied by the Company;
- (vi) the warranties provided by Vendors A remaining true and accurate and not misleading in all material respects from the signing of the Agreement A until the completion date of Agreement A.

The Company has the absolute discretion to waive the conditions precedent referred to in sub-paragraph (v) and (vi). Save as aforesaid, none of the other conditions precedent above is capable of being waived.

If the above conditions precedent are not fulfilled (or, as applicable, waived) on or before 30 June 2026 (or such other date as the parties may agree in writing), the Agreement A shall automatically terminate, and neither party shall have any obligation to proceed with the transactions contemplated hereunder, nor shall either party have any claim against the other (except for any breach occurring prior to such termination).

Completion

Subject to the fulfilment (or, as applicable, waiver) of the above conditions precedent, Completion A shall take place on the fifth Business Day after the above conditions precedent have been fulfilled (or, as applicable, waived) or such other date as agreed

between the parties to the Agreement A. Upon Completion A, Target Company A will become an indirect wholly-owned subsidiary of the Company and the financial results of Target Company A will be consolidated in the financial statements of the Group.

THE AGREEMENT B

The principal terms of the Agreement B are as follows:

Date

1 December 2025

Parties

- (i) Red Mont Global Limited (as Vendor B); and
- (ii) the Company (as purchaser).

Subject matter

Pursuant to the terms and conditions of the Agreement B, Vendor B has conditionally agreed to sell and the Company has conditionally agreed to purchase, the Sale Share B, representing 100% of the entire issued share capital of Target Company B.

Consideration

Consideration B, being HK\$40,816,000, shall be satisfied by the Company issuing the Promissory Note to Vendor B upon Completion B.

Consideration B was arrived at after arm's length negotiations between the Company and Vendor B and after taking into account of (i) the value of approximately 4.64% equity interests in Shenzhen Jiahong, being the principal asset of Target Company B, of approximately US\$5,411,000 (approximately HK\$42,097,580) (the "**Valuation B**") according to the preliminary valuation of each ordinary share of Shenzhen Jiahong as at 30 September 2025 conducted by the Valuer using market approach, representing a discount of approximately 3.04% to Valuation B; and (ii) the reasons for and benefits of the Proposed Acquisitions as described under the paragraph headed "Reasons for and benefits of the Proposed Acquisitions" below.

Promissory Note

The terms of the Promissory Note have been negotiated on arm's length basis, the principal terms of which are summarised below:

Parties:	The Company as issuer and the Vendor B as payee
Principal amount:	HK\$40,816,000
Interest:	The Promissory Note will carry an interest of 2% per annum.
Maturity:	A fixed term of 18 months from the date of issue of the Promissory Note.
Early repayment:	Provided that the Company has given to the payee not less than 30 days' prior notice in writing of its intention to repay any part of the outstanding principal amount of the Promissory Note, the Company may at any time from the date of the issue of the Promissory Note up to the date immediately prior to the maturity date, repay the entire Promissory Note or part of it (in case of repayment in part, in amount of not less than HK\$1 million) by payment to payee of the outstanding principal amount of the Promissory Note.
Assignment:	The Promissory Note may, subject to the payee giving not less than 60 days' prior written notice to the Company and subject to the written consent of the Company, be transferred or assigned by the Vendor B to any person. The Company will issue an announcement and inform the Stock Exchange if the Promissory Note is transferred or assigned to any connected person(s) of the Company.
Extension:	The Company has the right to extend the maturity date of the Promissory Note by giving not less than 30 days prior written notice to the payee.

Conditions

Completion B is subject to the following conditions:

- (i) all necessary approvals (if applicable) required from all relevant government authorities, regulatory parties and/or third parties to be obtained on the part of Vendor B in respect of the Agreement B and the transactions contemplated thereunder having been obtained;
- (ii) all necessary approvals (if applicable) required from all relevant government authorities, regulatory parties and/or third parties to be obtained on the part of the Company in respect of the Agreement B and the transactions contemplated thereunder having been obtained;
- (iii) the passing by the Independent Shareholders, at the EGM to be convened and held, of such resolution(s) to approve the Agreement B and the transactions contemplated thereunder (including but not limited to the issue of the Promissory Note) having been obtained;
- (iv) the results of the due diligence on Target Company B and the Sale Share B being satisfied by the Company;
- (v) the warranties provided by Vendor B remaining true and accurate and not misleading in all material respects from the signing of the Agreement B until the completion date of Agreement B.

The Company has the absolute discretion to waive the conditions precedent referred to in sub-paragraph (iv) and/or (v). Save as aforesaid, none of the other conditions precedent above is capable of being waived.

If the above conditions precedent are not fulfilled (or, as applicable, waived) on or before 30 June 2026 (or such other date as the parties may agree in writing), the Agreement B shall automatically terminate, and neither party shall have any obligation to proceed with the transactions contemplated hereunder, nor shall either party have any claim against the other (except for any breach occurring prior to such termination).

Completion

Subject to the fulfilment (or, as applicable, waiver) of the above conditions precedent, Completion B shall take place on the fifth Business Day after the above conditions precedent having been fulfilled (or, as applicable, waived) or such other date as agreed between the parties to the Agreement B. Upon Completion B, Target Company B will become an indirect wholly-owned subsidiary of the Company and the financial results of Target Company B will be consolidated in the financial statements of the Group.

ASSESSMENT ON THE CONSIDERATIONS

The qualification and scope of work of the Valuer

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Valuer is a valuation firm with solid experience in conducting business valuation for major clients including listed companies and multinational corporations. The draft valuation report (the “**Valuation Report**”) was prepared by Mr. Simon M.K. Chan, who is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia, a fellow of the Royal Institution of Chartered Surveyors (FRICS), an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore), and possesses over 20 years of experience in valuation projects in the PRC, Hong Kong, Singapore and the United States. The Valuer has confirmed to the Board that it is an independent third party which is in a position to provide an objective and unbiased valuation. The Directors have reviewed the terms of engagement of the Valuer and further noted that its scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Valuer. After considering the Valuer’s qualifications and experience and its scope of work, the Directors are of the view that the Valuer is properly qualified and has sufficient experience to carry out the valuation of Shenzhen Jiahong (the “**Valuation**”).

Director’s Assessment on Valuation Methodology

To the best of the knowledge, information and belief of the Directors, for the purpose of selecting the most appropriate valuation approach, the Valuer has considered the purpose of the Valuation, the basis of value, as well as the availability and reliability of information to perform an analysis. The relative advantages and disadvantages of each approach in the context of the nature and circumstances of Shenzhen Jiahong have also been considered.

In arriving at the Valuation, the Valuer made reference to three generally accepted approaches, namely the market approach, cost approach and income approach. Market approach considers prices recently paid for similar assets, with adjustments made to

market prices to reflect condition and utility of the appraised assets relative to the market comparative. Cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present in the assets, whether arising from physical, functional or economic causes. Income approach is the conversion of expected periodic benefits of ownership into an indication of value.

The Valuer considers, and the Directors concur, that given the unique characteristics of the Shenzhen Jiahong, there are substantial limitations for the income approach and the cost approach for the Valuation as (i) income approach was deemed inappropriate due to the high sensitivity of results to assumptions; (ii) the cost approach does not capture the economic earnings potential of Shenzhen Jiahong's business. In view of the above, the Valuer adopted the market approach for the valuation, which considers prices recently paid for similar assets and introduced objectivity in application as observable market evidence has been applied.

The valuation relies on the market approach, which prioritizes observable, arm's-length transactions in the equity of the subject company. Such transactions are considered strong indicators of value when they involve independent parties, occur close to the valuation date, and reflect genuine market dynamics. Two recent capital transactions involving the share capital of Shenzhen Jiahong Group provide material market evidence:

Transaction 1 (initially on 28 September 2023 and subsequently amended on 1 January 2025): THJY Investment, an independent third-party investor, committed RMB100 million for newly issued ordinary shares with preferential redemption and liquidation rights. On 1 January 2025, the investment amount was amended to RMB55 million for a nominal value of US\$919,961. Based on an Option Pricing Model (OPM) back-solve analysis as of 1 January 2025, the implied value of one ordinary share of Shenzhen Jiahong was determined to be US\$4.60.

Transaction 2 (18 September 2025): Orchid Enterprises, another independent third-party investor, acquired ordinary shares in Shenzhen Jiahong with a nominal value of US\$384,711 for a total consideration of US\$3,209,063.51, implying a price of US\$8.34 per ordinary share of Shenzhen Jiahong.

Given the relevance of both transactions — Transaction 1 for its scale, and Transaction 2 for its recency — the concluded market value per ordinary share of Shenzhen Jiahong is based on the mid-point of the two implied values at US\$6.47 per ordinary share of Shenzhen Jiahong as of the Valuation Date.

Directors' assessment on the valuation assumptions

The Directors have also reviewed the assumptions in the Valuation Report and consider that the assumptions are fair and reasonable and appropriate for valuation of Shenzhen Jiahong. The following key assumptions underpin the Valuer's determination of the market value of Shenzhen Jiahong:

- Transaction 1 and Transaction 2 were arm's-length and entered into between knowledgeable, independent third parties, as confirmed in discussions with the Company's management.
- The financial and operational information provided by the Company — including management accounts and contractual agreements — is accurate, and the Valuer has relied on this information to a significant extent in forming our opinion.
- Shenzhen Jiahong complies with all applicable laws, statutes, ordinances, and regulations, and all required licenses and permits are valid and renewable upon expiry.
- No material adverse changes will occur in the prevailing political, legal, technological, fiscal, or economic environment that would negatively impact Shenzhen Jiahong's business.
- The operating licenses and incorporation documents provided to the Valuer are valid, complete, and reliable.
- There are no hidden or undisclosed conditions affecting the valued assets that could materially impair their value.

Directors' Assessment on the Valuation in General

Having considered (i) that the Valuation was prepared by the Valuer in accordance with the applicable requirements and standard; (ii) the rationale of the Valuer in selecting market approach over cost approach and income approach as the appropriate valuation approach; (iii) the consideration shares issued in the Recent Transaction carry identical rights to the issue of the Consideration Shares pursuant to the Agreement A (i.e., no redemption or liquidation preferences); and (iv) the transaction was arm's-length, involved knowledgeable independent parties, and occurred close to the Valuation Date, the Directors considers that the methodology, inputs and assumptions used in the Valuation Report, and thus the Valuation are fair, reasonable and appropriate.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 938,818,481 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion A and the allotment and issue of the Consideration Shares, assuming there is no other change in the issued share capital of the Company from the date of this announcement up to (and including) or (as the case may be) the completion date of Agreement A:

Shareholder	As at the date of this announcement		Immediately upon Completion A and the allotment and issue of the Consideration Shares	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Wide Yield Investment Holding Limited ⁽¹⁾	125,625,000	13.38	125,625,000	11.57
Vendors A ⁽²⁾	—	—	146,776,000	13.52
Ms. Qin	<u>6,485,500</u>	<u>0.69</u>	<u>6,485,500</u>	<u>0.60</u>
Sub-total:	<u>132,110,500</u>	<u>14.07</u>	<u>278,886,500</u>	<u>25.69</u>
Jovial Star International Limited ⁽³⁾	161,817,231	17.24	161,817,231	14.91
First Global Limited ⁽⁴⁾	20,218,750	2.15	20,218,750	1.86
Other public Shareholders	<u>624,297,000</u>	<u>66.54</u>	<u>624,672,000</u>	<u>57.54</u>
Total	<u><u>938,818,481</u></u>	<u><u>100.0</u></u>	<u><u>1,085,594,481</u></u>	<u><u>100.0</u></u>

Notes:

1. Wide Yield Investment Holding Limited is a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Ms. Qin Anqi, the daughter of Ms. Qin.
2. Each of Vendors A is 100% owned by Ms. Qin.
3. Jovial Star International Limited is a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Zhan.
4. First Global Limited is a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Zhao Yi Wen, being an executive Director.

INFORMATION ON THE VENDORS, THE TARGET COMPANIES AND THE SHENZHEN JIAHONG GROUP

Vendors A and Target Company A

Each of Vendors A is a company incorporated in British Virgin Islands with limited liability, which is wholly owned by Ms. Qin. and is principally engaged in investment holding. As at the date of this announcement, Ms. Qin and her associates are interested in a total of 132,110,500 Shares, representing approximately 14.07% of the issued share capital of the Company.

Target Company A is a company incorporated in Hong Kong with limited liability on 20 March 2023 and is owned by Vendor A1, Vendor A2 and Vendor A3 as to 99.979%, 0.016% and 0.005% respectively. Target Company A was established by Vendors A as an investment holding company for their passive investment in the Shenzhen Jiahong Group. The major assets of Target Company A is its 8.34% equity interest in Shenzhen Jiahong.

Set out below is a summary of the unaudited financial information of Target Company A from its date of incorporation to 31 March 2024, the financial year ended 31 March 2025 and the eight months ended 30 November 2025:

	For the eight months ended 30 November 2025	For the financial year ended 31 March 2025	From the date of incorporation to 31 March 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Approximate (unaudited)</i>	<i>Approximate (unaudited)</i>	<i>Approximate (unaudited)</i>
Revenue	—	—	—
Loss before taxation	(16)	(17)	(65)
Loss after taxation	(16)	(17)	(65)

As at 30 November 2025, the unaudited net assets of Target Company A was approximately HK\$21.0 million.

Vendor B and Target Company B

Vendor B is a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Zhan and is principally engaged in investment holding. As at the date of this announcement, Mr. Zhan and his associates are interested in a total of 161,817,231 Shares, representing approximately 17.24% of the issued share capital of the Company.

Target Company B is a company incorporated in Hong Kong with limited liability on 29 March 2023. The Target Company B was established by the Vendor B as an investment holding company for its passive investment in the Shenzhen Jiahong Group. The major assets of Target Company B is its 4.64% equity interest in Shenzhen Jiahong.

Set out below is a summary of the unaudited financial information of Target Company B from its date of incorporation to 31 March 2024, the financial year ended 31 March 2025 and the eight months ended 30 November 2025:

	For the eight months ended 30 November 2025	For the financial year ended 31 March 2025	From the date of incorporation to 31 March 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Approximate (unaudited)</i>	<i>Approximate (unaudited)</i>	<i>Approximate (unaudited)</i>
Revenue	—	—	—
Loss before taxation	(16)	(13)	(95)
Loss after taxation	(16)	(13)	(95)

As at 30 November 2025, the unaudited net assets of Target Company B was approximately HK\$6.6 million.

Shenzhen Jiahong Group

Shenzhen Jiahong is a company incorporated in the PRC with limited liability and its major asset is the entire equity interest in the Project Company. The Project Company is a company incorporated in the PRC with limited liability and is principally engaged in research and development and manufacture of gallium nitride (“GaN”) power chips and GaN radio frequency epitaxial wafers with specialized foundry production capability and research and development capabilities.

The Group commenced its GaN business in 2021 through the establishment of the Project Company by Swift Power and set up a new factory in the Xuzhou Economic and Technological Development Zone which comprised 7,000 square meters ultra clean chambers and 850 square meters office area (the “**Xuzhou Factory**”).

Since then, the Xuzhou Factory has completed procurement of core fabrication equipment for the production of GaN epitaxial wafers and GaN devices (including metal-organic chemical vapor deposition (“**MOCVD**”) equipment, automated lithography, electron-beam lithography, dry etch, ion implantation, plasma-enhanced chemical vapor deposition (“**PECVD**”) equipment, particle inspection, etc.). In 2024, the Xuzhou Factory completed key process milestones by successfully commissioning the production line for GaN epitaxial wafer in mid-2024 and the production line for GaN chips device in late 2024.

With its advanced technological capabilities, the Xuzhou Factory is able to function as an Integrated Device Manufacturer (“**IDM**”) and maintain complete control over the entire chip-making process, from the production of semiconductor materials to the manufacturing of chips and devices, as well as module packaging and testing.

During 2025, one of the two production lines of the Xuzhou Factory has successfully passed production testing and has become a recognized supplier of GaN epitaxial wafer. It has then commenced mass production and bulk shipments for 6-inch GaN epitaxial wafer. In order to increase the production capacity of the Xuzhou Factory, the Group has further procured MOCVD equipment which is expected to arrive by the end of December 2025. After the procurement of the two MOCVDs, together with the further investment in epitaxial equipment planned, the total epitaxial wafer production capacity of the Xuzhou Factory are expected to reach 3,000 wafers in 8 inch per month in 2026.

Set out below is a summary of the financial information in the unaudited consolidated accounts of the Shenzhen Jiahong Group for the two financial years ended 31 December 2024 and for the nine months ended 30 September 2025:

	For the nine months ended 30 September 2025	For the financial year ended 31 December	
	2025	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>Approximate</i>	<i>Approximate</i>	<i>Approximate</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	17,855	1,360	2,634
Loss before taxation	(44,318)	(36,065)	(42,534)
Loss after taxation	(44,318)	(36,065)	(42,534)

As at 30 September 2025, the unaudited consolidated net assets of the Shenzhen Jiahong Group was approximately RMB162.84 million (approximately HK\$179.12 million).

Since incorporation of the Project Company, the Group has been seeking strategic partners to invest in the Shenzhen Jiahong Group upholding the principle of achieving synergy in the use of resources and win-win cooperation, with the financial resources being applied for the development of the GaN business and at the same time maintaining the Group's control in the Shenzhen Jiahong Group. As at the date of this announcement, Shenzhen Jiahong is owned by Swift Power (an indirect wholly-owned subsidiary of the Group), the Employee Shareholding Platform, Target Company A, Target Company B, THJY Investment and Orchid Enterprises as to approximately 60.30%, 19.49%, 8.34%, 4.64%, 5.10% and 2.13%, respectively.

Upon Completion, the Target Companies will become wholly owned subsidiaries of the Company and Shenzhen Jiahong will be owned by the Group, the Employee Shareholding Platform, THJY Investment and Orchid Enterprises as to approximately 73.28%, 19.49%, 5.10% and 2.13%, respectively, and accordingly, will remain an indirect non wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITIONS

The Company is an exempt company incorporated in the Cayman Islands. The Group is principally engaged in the design, development, manufacturing, subcontracting service and sales of semiconductor products, including light-emitting diode beads, GaN chips, devices and power modules in the PRC.

The Group commenced its GaN business and set up the Xuzhou Factory in 2021. Over the past years of development, the Xuzhou Factory has achieved strategic breakthroughs in the development and manufacturing of GaN epitaxial wafers and device products. Xuzhou Factory commenced mass production of GaN epitaxial wafers in 2025 and Shenzhen Jiahong Group recorded revenue of approximately RMB17.9 million for the nine months ended 30 September 2025 demonstrating an upward trend of revenue growth as compared to that of approximately RMB1.36 million recorded for the year ended 31 December 2024.

As disclosed in the interim report of the Company for the six months ended 30 June 2025, the Group has continued to propel its overall business development and accelerate the realisation of chip manufacturing and production capacity, with the aim to become a semiconductor IDM enterprise that spans the whole industry chain, including design, research and development, manufacturing, packaging and package testing, and sales, with a particular focus on semiconductor design and manufacturing, to capture market opportunities and to strive to become a leading third generation semiconductor supplier in the Greater China region.

According to the prediction of the market analysis firm Yole Développement, with the increasing demand for green energy generation, electric vehicles, charging piles and energy storage, the GaN power device market is expected to grow from US\$400 million in 2024 to US\$3 billion in 2030, with a compound annual growth rate of 42%.

With the rapid growth of electronic and AI-driven applications brought about by the industrial revolution, the demands for more efficient and economical electric power supply equipment are on the rise. Traditional silicon semiconductor devices cannot meet the demand of these applications due to their inherent constraints. On the other hand, semiconductor devices based on GaN, the emerging latest generation semiconductor material, have been broadly applied across various industries in recent years and are expected to play a critical role in the ongoing revolution of the power semiconductor industry. Compared with silicon and other semiconductor materials, GaN possesses features with significant advantages including high frequency, high electron mobility, strong radiation resistance, low on-resistance and no reverse recovery loss. GaN power semiconductor chips can effectively reduce energy losses, enhance energy conversion efficiency, lower the system cost and achieve smaller device sizes which leads to huge growth potential for the GaN power chips in the fields of (i) data center, (ii) electric vehicles, (iii) humanoid and (iv) energy storage. In addition, securing independent control of the chip sector has been elevated by the PRC Government to the level of national key strategy so that the PRC can accelerate the pace of replacing imported components with domestic substitute products and independent innovation, providing strong, long-term support for the semiconductor segment.

In view of the above factors, the Company considers it appropriate and is the right timing to acquire the minority interests in Shenzhen Jiahong in order to capture the growth potential and future prospect of the Shenzhen Jiahong Group and the Directors (excluding the independent non- executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) consider that the terms and conditions of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note, are on normal commercial terms and are fair and reasonable and that the Proposed Acquisitions involving the allotment and issue of the Consideration Shares and the issue of the Promissory Note, are in the interests of the Company and Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of net proceeds
31 December 2024	Rights issue on the basis of one (1) rights share for every four (4) shares	Approximately HK\$87.8 million	(a) as to approximately HK\$52.7 million for strengthening research and development capabilities of LED, Mini LED, GaN devices and related semiconductor products; and (b) as to approximately HK\$35.1 million for provision of general working capital and strengthening the financial position of the Group.	(a) Approximately HK\$37.0 million was utilized for the intended use. The unutilized proceeds of approximately HK\$15.7million is expected to be utilized on or before 31 December 2025; and (b) Approximately HK\$35.1 million was utilized for the intended use.

Save as disclosed above, there has not been any equity fund raising activity conducted by the Company in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. Qin Anqi, the daughter of Ms. Qin, is a substantial shareholder of the Company and is indirectly interested in 125,625,000 Shares, representing approximately 13.38% of the total issued share capital of the Company as at the date of this announcement, and Ms. Qin is interested in 6,485,500 Shares, representing approximately 0.69% of the total issued share capital of the Company as at the date of this announcement and wholly owns Vendors A, which in turn in aggregate own 100% of Target Company A. Accordingly, each of Vendors A is an associate of Ms. Qin Anqi, and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhan is a substantial shareholder of the Company and is indirectly interested in 161,817,231 Shares, representing approximately 17.24% of the total issued share capital of the Company as at the date

of this announcement and wholly owns Vendor B, which in turn owns 100% of Target Company B. Accordingly, Vendor B is an associate of Mr. Zhan and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Acquisitions (on an aggregated basis as they involve the acquisition of an interest in one particular company pursuant to Rule 14.23 of the Listing Rules) calculated pursuant to the Listing Rules is more than 5% but all these applicable percentage ratios are below 25%, the entering into of the Agreements and the Proposed Acquisitions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and a connected transaction for the Company subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Agreements and the Proposed Acquisitions.

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Zou Haiyan, Mr. Siu Miu Man, Simon, MH and Ms. Liu Wanwen, who do not have a material interest in the Proposed Acquisitions, to consider and to advise the Independent Shareholders whether the terms of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note, are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note, at the EGM, after taking into account the advice of the Independent Financial Adviser. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Director has any material interest in the Proposed Acquisitions contemplated under the Agreements and was required to abstain from voting on the relevant Board meeting.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as and except for (a) Ms. Qin, Ms. Qin Anqi, Vendors A and their respective associates (in respect of Agreement A and the transactions contemplated thereunder) and (b) Mr. Zhan, Vendor B and their respective associates (in respect of Agreement B and the transactions contemplated thereunder), no other

Shareholder has a material interest in the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note such that he or she shall abstain from voting at the EGM on the relevant resolutions to approve each of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note.

A circular containing, among others, (i) further details of the Agreements and the Proposed Acquisitions; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note; (iv) the valuation report of Shenzhen Jiahong; (v) other information as required under the Listing Rules; and (vi) a notice of the EGM, will be despatched to the Shareholders on or before 23 December 2025, as more time is required to prepare the information to be included in the circular.

Shareholders and potential investors of the Company should note that Completion involving the allotment and issue of the Consideration Shares and the issue of the Promissory Note is subject to the fulfilment (or waiver, if applicable) of the conditions precedent under the Agreements, and Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Agreement A”	the sale and purchase agreement dated 1 December 2025 entered into between the Company and Vendors A in relation to the Sale Shares A
“Agreement B”	the sale and purchase agreement dated 1 December 2025 entered into between the Company and Vendor B in relation to the Sale Share B
“Agreements”	the Agreement A and the Agreement B
“associate(s)”	has the meaning ascribed thereto under the Listing Rules

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect or an “extreme conditions” warning is announced or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	HG Semiconductor Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 6908)
“Completion”	Completion A and/or Completion B (as the case may be)
“Completion A”	completion of the proposed acquisition of Target Company A in accordance with the terms and conditions of the Agreement A
“Completion B”	completion of the proposed acquisition of Target Company B in accordance with the terms and conditions of the Agreement B
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration A”	HK\$73,388,000, being the purchase price for the Sale Shares A
“Consideration B”	HK\$40,816,000, being the purchase price for the Sale Share B
“Consideration Shares”	the 146,776,000 new Shares to be allotted and issued by the Company to Vendors A each at the Issue Price
“Considerations”	Consideration A and Consideration B

“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, to approve, among other, the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note
“Employee Shareholding Platform”	Xuzhou Diheng Semiconductor Technology Partnership* (徐州地恆半導體科技合夥企業(有限合夥)), a limited partnership established in the PRC for the employee share incentive scheme of the Shenzhen Jiahong Group established for providing certain employees of the Group with opportunities to indirectly invest in Shenzhen Jiahong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Zou Haiyan, Mr. Siu Miu Man, Simon, MH and Ms. Liu Wanwen, which has been established for the purposes of making recommendations to the Independent Shareholders in respect of the fairness and reasonableness of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note

“Independent Financial Adviser”	Lego Corporate Finance Limited, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares and the issue of the Promissory Note
“Independent Shareholders”	(a) in respect of Agreement A and the transactions contemplated thereunder, Shareholders, other than Ms. Qin, Ms. Qin Anqi, Vendors A and their respective associates, who have no material interest in Agreement A and the transactions contemplated thereunder, including the allotment and issue of the Consideration Shares (b) in respect of Agreement B and the transactions contemplated thereunder, Shareholders, other than Mr. Zhan, Vendor B and their respective associates, who have no material interest in the Agreement B and the transactions contemplated thereunder, including the issue of the Promissory Note
“Independent Third Party(ies)”	any party(ies), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, who are independent of the Company and its connected persons
“Issue Price”	HK\$0.50, being the issue price per Consideration Share
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhan”	Mr. Zhan Haisu, being a substantial shareholder of the Company, holding approximately 17.24% of the total issued share capital of the Company as at the date of this announcement and the sole ultimate beneficial owner of Vendor B

“Ms. Qin”	Ms. Qin Xiaolu, holding 6,485,500 Shares, representing approximately 0.69% of the total issued share capital of the Company as at the date of this announcement and the sole ultimate beneficial owner of each of Vendors A
“Orchid Enterprises”	Orchid Enterprises Limited, a company incorporated in Hong Kong with limited liability, which is wholly owned by Ms. Ren Tian
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Project Company”	Jiangsu Jiahong Semiconductor Co., Ltd* (江蘇錄宏半導體有限公司) (formerly known as Xuzhou GSR Semiconductor Co., Ltd.* (徐州金沙江半導體有限公司)), a company incorporated in the PRC, which is a wholly owned subsidiary of Shenzhen Jiahong
“Promissory Note”	the interest bearing promissory note in the amount of HK\$40,816,000 to be issued by the Company to Vendor B
“Proposed Acquisitions”	the proposed acquisition of the Target Companies
“Recent Transaction”	the acquisition by Orchid Enterprises of ordinary share capital of nominal value at US\$384,711.00 in Shenzhen Jiahong for US\$3,209,063.51 (equivalent to US\$8.3415 per US\$1 of nominal share capital)
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares A”	21,134,405 ordinary shares in Target Company A, representing 100% of its issued and paid up share capital, to be acquired by the Company from Vendors A under the Agreement A
“Sale Share B”	One ordinary share in Target Company B, representing 100% of its issued and paid up share capital, to be acquired by the Company from Vendor B under the Agreement B

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as may be amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shenzhen Jiahong”	Shenzhen Jiahong Semiconductor Company Limited* (深圳鎔宏半導體有限公司), a company incorporated in the PRC with limited liability, which is an indirect non-wholly owned subsidiary of the Company
“Shenzhen Jiahong Group”	Shenzhen Jiahong and its subsidiary, the Project Company
“Specific Mandate”	a specific mandate to be sought from the Independent Shareholders for the allotment and issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Swift Power”	Swift Power Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of the Company
“Target Companies”	Target Company A and Target Company B
“Target Company A”	Join Gain HK Limited, a company incorporated in Hong Kong with limited liability, which is owned as to approximately 99.979%, 0.016% and 0.005% by Vendor A1, Vendor A2 and Vendor A3 respectively
“Target Company B”	Red Mont HK Limited, a company incorporated in Hong Kong with limited liability, which is wholly owned by Vendor B
“THJY Investment”	台州匯融嘉能友創股權投資合夥企業(有限合夥) (Taizhou Huirong Jianeng Youchuang Investment Management Partnership (Limited Partnership)*), a limited partnership established in the PRC

“US\$”	US dollar, the lawful currency of the United States
“Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer
“Vendor A1”	New Rainbow Developments Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Ms. Qin
“Vendor A2”	Rosyfeild Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Ms. Qin
“Vendor A3”	Wise Spring Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Ms. Qin
“Vendor B”	Red Mont Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Zhan
“Vendors”	Vendors A and Vendor B
“Vendors A”	Vendor A1, Vendor A2 and Vendor A3
“%”	per cent.

For illustration purpose, amounts in US\$ and RMB in this announcement have been translated into HK\$ at the rate of US\$1 = HK\$7.78 and RMB1 = HK\$1.10 respectively. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in US\$, RMB or HK\$ have been, could have been or may be converted at such or any other rate or at all.

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

Hong Kong, 1 December 2025

As at the date of this announcement, the executive Directors are Dr. Xu Zhihong, Mr. Zhao Yi Wen and Mr. Li Yang; and the independent non-executive Directors are Mr. Zou Haiyan, Mr. Siu Miu Man, Simon, MH and Ms. Liu Wanwen.

* *For illustration purposes only*