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HUA HONG SEMICONDUCTOR LIMITED

華虹半導體有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 01347)

DESPATCH OF THE CIRCULAR RELATING TO

- (1) MAJOR AND CONNECTED TRANSACTION – ACQUISITION OF
SHARE CAPITAL OF THE TARGET INVOLVING THE ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE**
- (2) PROPOSED NON-PUBLIC ISSUANCE OF RMB SHARES TO RAISE
SUPPORTING FUNDS**
- (3) APPLICATION FOR WHITEWASH WAIVER
AND**
- (4) SPECIAL DEAL**

Reference is made to the announcement of the Company dated 31 August 2025 (the “**Announcement**”) and 31 December 2025 (the “**Update Announcement**”) each in relation to, among other things, (a) the Proposed Acquisition; (b) the Proposed Non-public Issuance of RMB Shares; (c) the Whitewash Waiver; and (d) the Special Deal. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Announcement and the Update Announcement.

The Circular containing, among other things, (i) further details of the Proposed Acquisition, the Proposed Non-public Issuance of RMB Shares, the Specific Mandates, the Whitewash Waiver and the Special Deal; (ii) a letter from the Independent Board Committee to the Proposed Acquisition LR Independent Shareholders and the Takeovers Code Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Acquisition Specific Mandate, the Whitewash Waiver and the Special Deal; (iii) a letter from the Hong Kong Independent Financial Adviser to the Independent Board Committee, the Takeovers Code Independent Shareholders and the Proposed Acquisition LR Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Acquisition Specific Mandate, the Whitewash Waiver and the Special Deal; (iv) the financial information of the Target Company; (v) the Asset Valuation Report; (vi) certain other information required under the Listing Rules and the Takeovers Code; and (vii) the notice of the EGM has been despatched to the Shareholders on 22 January 2026.

The EGM is proposed to be held at No. 288, Halei Road, Zhangjiang Hi-Tech Park, Shanghai, PRC on 10 February 2026. Details of the EGM are set out in the notice of the EGM issued and despatched together with the Circular on 22 January 2026.

WARNING

Completion of the Proposed Acquisition and the Proposed Non-public Issuance of RMB Shares are subject to the satisfaction of certain conditions, and may or may not proceed.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by the Takeovers Code Independent Shareholders by way of poll and more than 50% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Proposed Acquisition, respectively, at the EGM.

The consent to the Special Deal may or may not be granted by the Executive and if granted, will, among others things, each be subject to the approval by more than 50% of the votes cast by the Takeovers Code Independent Shareholders by way of poll at the EGM.

Completion of the Proposed Acquisition is conditional upon, among other things, the approvals by the applicable competent authorities, the Whitewash Waiver being granted by the Executive and approved by the Takeovers Code Independent Shareholders, and completion of the Proposed Non-public Issuance of RMB Shares is subject to the completion of the Proposed Acquisition, the consent to the Special Deal being granted by the Executive and the approval of the Special Deal by the Takeovers Code Independent Shareholders.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Hua Hong Semiconductor Limited
Mr. Peng Bai
Chairman and Executive Director

Shanghai, the PRC
22 January 2026

As at the date of this announcement, the directors of the Company are:

Executive Director:

Peng Bai (*Chairman and President*)

Non-Executive Directors:

Jun Ye
Guodong Sun
Bo Chen
Chengyan Xiong

Independent Non-Executive Directors:

Stephen Tso Tung Chang
Kwai Huen Wong, JP
Songlin Feng

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.