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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: 1347)

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS ON THE RMB SHARE ISSUE AND THE SPECIFIC MANDATE AND THE AUTHORISATION

Reference is made to the Company's announcements dated 21 March 2022, 12 May 2022, 27 June 2022, 4 November 2022, 30 January 2023, 13 April 2023, 10 May 2023 and 17 May 2023 and the Company's circular dated 7 June 2022 (the "**Circular**") in relation to, among others, the RMB Share Issue. Unless otherwise defined, the terms used in this announcement shall have the same meanings as those defined in the Circular.

1. PROGRESS OF THE RMB SHARE ISSUE

On 21 March 2022, the Board approved a preliminary proposal of the RMB Share Issue. On 12 May 2022, the Board further approved the RMB Share Issue, the Specific Mandate and other related matters. Resolutions in relation to the RMB Share Issue were considered and passed by the Shareholders at the EGM held on 27 June 2022 (the "**Previous EGM**").

On 4 November 2022, the Company received a notice of acceptance confirming acceptance of the Company's application materials in respect of the RMB Share Issue issued by the Shanghai Stock Exchange. On the date of this announcement, the meeting of the Listing Committee of the Shanghai Stock Exchange reviewing the Company's application was held and the RMB Share Issue under Specific Mandate has been approved by the Listing Committee of the Shanghai Stock Exchange. The Company expects to submit an application for registration to the CSRC for its approval.

In addition to the approval of registration by the CSRC, the RMB Share Issue will also be subject to the following:

- (a) The CSRC may raise additional enquiries in relation to and/or impose additional requirements for the RMB Share Issue based on the latest market environment and policies. If this happens, the Company will have to provide supplemental information and/or comply with additional requirements before the RMB Share Issue may proceed.

- (b) After the approval by the CSRC, the Company will have to secure a sufficient number of subscriptions at the time of offering and complete the offering within a validity period (usually within 12 months after the approval by the CSRC).

The Company has been carrying out and will continue to carry out the plan for the RMB Share Issue. The Company will make further announcements on material updates and progress in relation to the RMB Share Issue as and when appropriate in accordance with the Hong Kong Listing Rules and applicable laws.

2. PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS ON THE RMB SHARE ISSUE AND THE SPECIFIC MANDATE AND THE AUTHORISATION

Resolutions in relation to the RMB Share Issue and the Specific Mandate and the authorisation of the Board and its authorised persons, including but not limited to the Chairman of the Company, to exercise full powers to deal with all matters relating to the RMB Share Issue (the “**Authorisation**”) were considered and passed at the Previous EGM convened on 27 June 2022 by the Company. The validity period of the resolutions on the RMB Share Issue and the Specific Mandate and the Authorisation is 12 months from the date of approval at the Previous EGM (the “**Validity Period**”) and thus the Validity Period will expire on 26 June 2023.

Given that the application for the RMB Share Issue is still in progress, the Board proposes to extend the Validity Period by 12 months to 26 June 2024 (the “**Extended Validity Period**”). Save for the Extended Validity Period, all other contents in respect of the resolutions on the RMB Share Issue and the Specific Mandate and the Authorisation as set out in the Circular are still applicable to the RMB Share Issue.

3. SHAREHOLDERS’ APPROVAL

The Company will convene an extraordinary general meeting (the “**EGM**”) to propose the resolutions on the Extended Validity Period for consideration by and approval of the Shareholders. A circular in respect of the EGM containing, among others, details of the proposals, together with the notice of EGM, will be despatched to the Shareholders as soon as practicable in accordance with the requirements under the Hong Kong Listing Rules.

The RMB Share Issue and the Specific Mandate are subject to, among other things, approval by Shareholders at the EGM and the necessary Regulatory Approvals and thus may or may not proceed. Shareholders and potential investors of the Company should be aware that there is no assurance that the RMB Share Issue will materialise or as to when it may materialise. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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By order of the Board
Hua Hong Semiconductor Limited
Mr. Suxin Zhang
Chairman and Executive Director

Shanghai, 17 May 2023

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

Executive Directors

Suxin Zhang (*Chairman*)

Junjun Tang (*President*)

Non-Executive Directors

Guodong Sun

Jing Wang

Jun Ye

Independent Non-Executive Directors

Stephen Tso Tung Chang

Kwai Huen Wong, JP

Long Fei Ye