

Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Societe Generale, the Certificates, or the Company (as defined below).

**7,400,000 European Style Cash Settled Long Certificates relating to
the ordinary shares of Hua Hong Grace Semiconductor Limited
with a Daily Leverage of 3x**

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S\$1.50 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by SG Issuer (the “**Issuer**”) unconditionally and irrevocably guaranteed by Societe Generale (the “**Guarantor**”), and is supplemental to and should be read in conjunction with a base listing document dated 12 June 2026 including such further base listing documents as may be issued from time to time, as supplemented by an addendum dated 30 September 2026 (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see “Placing and Sale” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 12 June 2026 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 7 October 2026.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

6 October 2026

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) in respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances;
- (b) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (c) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;
- (d) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;
- (e) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;
- (f) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;
- (g) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;
- (h) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

- (i) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 32 to 36 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section of this document for more information;
- (l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (n) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and Rebalancing Cost (as defined below);
- (o) investors should note that there may be an exchange rate risk relating to the Certificates where the Cash Settlement Amount is converted from a foreign currency into Singapore dollars.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;
- (p) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 3 times the performance of the Underlying Stock over a period longer than one

day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

- (r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);
- (s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is an approximately 33% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when market opens (including pre-opening session or opening auction, as the case may be) the following trading day or (ii) a sharp intraday fall in the price of the Underlying Stock of approximately 33% or greater within the 15 minutes Observation Period compared to the reference price, being: (1) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors may refer to pages 53 to 54 of this document for more information;
- (u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Certificates) or Hedging Disruption (as defined in the Conditions of the Certificates). For more detailed examples of when early termination may occur, please refer to the FAQ section under the "Education" tab on the website at dlc.socgen.com.

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 on pages 39 to 41 of this document for more information;

- (v) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;
- (w) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer, the

Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

- (x) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (y) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

- (z) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

- (aa) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

- The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;
- (bb) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (cc) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“**CDP**”):
 - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
 - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
 - (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;
- (ee) the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate (“**HIBOR**”) benchmark is referenced in the Leverage Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any

authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate;

(ff) the US Foreign Account Tax Compliance Act ("**FATCA**") withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do not provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor's broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

(gg) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under "TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986." Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

(hh) risks arising from the taxation of securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be; and

(ii) risk factors relating to the BRRD

French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the “**BRR Act 2015**”). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal is still subject to further discussions and as a result its precise legal application date is unknown. As such, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“**SRM**”) and a Single Resolution Framework (the “**SRM Regulation**”) has established a centralised power of resolution entrusted to a Single Resolution Board (the “**SRB**”) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (“**ECB**”) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (“**SSM**”). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States’ resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the “**SSM Regulation**”) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able

to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the “**Resolution Authority**”) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimising the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions’ resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the “**Bail-in Power**”). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of

contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with the aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which imposes a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus

applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**”), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the “**CRR II**”) and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	7,400,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Hua Hong Grace Semiconductor Limited traded in HKD (the “ Underlying Stock ”)
ISIN:	LU2088919449
Company:	Hua Hong Grace Semiconductor Limited (RIC: 1347.HK)
Underlying Price ³ and Source:	HK\$108.20 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	3x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 1.50
Management Fee (p.a.) ⁴ :	0.40%
Gap Premium (p.a.) ⁵ :	27.00%, is a hedging cost against extreme market movements overnight.
Funding Cost ⁶ :	The annualised costs of funding, referencing a publicly published interbank offered rate plus spread.
Rebalancing Cost ⁶ :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	29 September 2026
Closing Date:	6 October 2026
Expected Listing Date:	7 October 2026

³ These figures are calculated as at, and based on information available to the Issuer on or about 6 October 2026. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 6 October 2026.

⁴ Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁵ Please note that the Gap Premium is calculated on a 360-day basis.

⁶ These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 4 September 2028
Expiry Date:	11 September 2028 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	8 September 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	<p>In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 45 to 59 of this document for examples and illustrations of the calculation of the Cash Settlement Amount. Investors may also refer to the Issuer's website at https://dlc.socgen.com/en/products/expired-dlc for the Cash Settlement Amount upon expiry.</p>
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where:

“t” refers to “**Observation Date**” which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Underlying Stock Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Underlying Stock Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy and the value of the Certificate on that fifth Underlying Stock Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

An “**Underlying Stock Business Day**” is a day on which The Stock Exchange of Hong Kong Limited (the “**HKEX**”) is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 45 to 59 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 20 to 26 below.

Initial Exchange Rate³: 0.1629

Final Exchange Rate:	The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.
Air Bag Mechanism:	<p>The “Air Bag Mechanism” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 20% or more (“Air Bag Trigger Price”) during the trading day (which represents an approximately 60% loss after a 3 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.</p> <p>Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.</p> <p>The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.</p> <p>Please refer to the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section on pages 24 to 26 below and the “Description of Air Bag Mechanism” section on pages 51 to 52 of this document for further information of the Air Bag Mechanism.</p>
Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Hong Kong Dollar (“ HKD ”)
Settlement Currency:	Singapore Dollar (“ SGD ”)
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (the “ SGX-ST ”)

Relevant Stock Exchange for the Underlying Stock: HKEX

Business Day, Settlement Business Day and Exchange Business Day: A “**Business Day**” or a “**Settlement Business Day**” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

An “**Exchange Business Day**” is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.

Warrant Agent: The Central Depository (Pte) Limited (“**CDP**”)

Clearing System: CDP

Fees and Charges: Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month’s notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.

Further Information: Please refer to the website at dlc.socgen.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 3 times daily leveraged exposure to the Underlying Stock. At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 3 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Strategy Formula

LSL_t	<p>means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t).</p> <p>Subject to the occurrence of an Intraday Restrike Event, the Leverage Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:</p> <p>On Observation Date(1):</p> $LSL_1 = 1000$ <p>On each subsequent Observation Date(t):</p> $LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$
LR_{t-1,t}	<p>means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:</p> $LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right)$
FC_{t-1,t}	<p>means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:</p> $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$
RC_{t-1,t}	<p>means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows:</p> $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right \right) \times TC$
TC	<p>means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:</p> <p>0.11%</p> <p>“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.</p>
Leverage	3
S_t	<p>means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.</p>

Rate_t	<p>means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$
Rfactor_t	<p>means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula:</p> $Rfactor_t = 1 - \frac{Div_t}{S_{t-1}}$ <p>where</p> <p><i>Div_t</i> is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered net of any applicable withholding taxes.</p>
CashRate_t	<p>means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.</p>
%SpreadLevel_t	<p>means, in respect of each Observation Date(t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the 12-month HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKD1YD= and (2) Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC H1HKDOND= or any successor page, each being the rate as of day (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.</p> <p>Provided that if such difference is negative, %SpreadLevel_t should be 0%.</p>

ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).
DayCountBasisRate	365
Benchmark Fallback	upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
Reference Rate Event	<p>means, in respect of the Reference Rate any of the following has occurred or will occur:</p> <ul style="list-style-type: none"> (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.
Reference Rate Cessation	<p>means, for a Reference Rate, the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or (iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will

not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

**Administrator/
Benchmark Event**

means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.

Reference Rate(s)

means the rate(s) used in the Leverage Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.

Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)

**Extraordinary Strategy
Adjustment for
Performance Reasons**

If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date**, noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Strategy Closing Level on the Intraday Restrike Date (LSL_{IRD}) should be computed as follows:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)}, 0]$$

$ILSL_{IR(k)}$

means, in respect of $IR(k)$, the Intraday Leverage Strategy Level in accordance with the following provisions:

(1) for $k = 1$:

$$ILSL_{IR(1)} = \text{Max}[LSL_{IRD-1} \times (1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - IRC_{IR(0),IR(1)}), 0]$$

(2) for $k > 1$:

$$ILSL_{IR(k)} = \text{Max}[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0]$$

$ILR_{IR(k-1),IR(k)}$

means the Intraday Leveraged Return between $IR(k-1)$ and $IR(k)$, calculated as follows:

$$ILR_{IR(k-1),IR(k)} = \text{Leverage} \times \left(\frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right)$$

$IRC_{IR(k-1),IR(k)}$	<p>means the Intraday Rebalancing Cost of the Leverage Strategy in respect of $IR(k)$ on a given Intraday Restrike Date, calculated as follows:</p> $IRC_{IR(k-1),IR(k)} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right \right) \times TC$
$IS_{IR(k)}$	<p>means the Underlying Stock Price in respect of $IR(k)$ computed as follows:</p> <p>(1) for $k=0$</p> $IS_{IR(0)} = S_{IRD-1} \times Rfactor_{IRD}$ <p>(2) for $k=1$ to n</p> <p>means in respect of $IR(k)$, the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period</p> <p>(3) with respect to $IR(C)$</p> $IS_{IR(C)} = S_{IRD}$ <p>In each case, subject to the adjustments and provisions of the Conditions.</p>
$IR(k)$	<p>For $k=0$, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;</p> <p>For $k=1$ to n, means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.</p>
$IR(C)$	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	<p>means in respect of an Observation Date(t):</p> <p>(1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the decrease at any Calculation Time of the Underlying Stock price by 20% or more compared with the relevant Underlying Stock Price $IS_{IR(0)}$ as of such Calculation Time.</p> <p>(2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the decrease at any Calculation Time of the Underlying Stock price by 20% or more compared with the relevant Underlying Stock Price $IS_{IR(k)}$ as of such Calculation Time.</p>
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).

TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.</p> <p>Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.</p>
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF

THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of: -
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 12 June 2026, made by SG Issuer (the “**Issuer**”) and Societe Generale (the “**Guarantor**”); and
 - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the “**Certificate Holders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status and Guarantee.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a “**Guarantee Obligation**”).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the “**Code**”).

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Societe Generale, Tour Societe Generale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

- (c) **Transfer.** The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) **Title.** Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.
- (e) **Bail-In.** By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer’s liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

- (C) the cancellation of the Certificates; and/or
- (D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

- (ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

- (A) ranking:
 - (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
 - (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
 - (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and
- (B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg

and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

“Amounts Due” means any amounts due by the Issuer under the Certificates.

“Bail-In Power” means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

“MREL” means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

“Relevant Resolution Authority” means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The “**Cash Settlement Amount**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The “**Closing Level**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case: -

- (i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event.

“**Market Disruption Event**” means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

- (c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document and subject to extension upon the occurrence of a Settlement Disruption Event (as defined below)) following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on any Settlement Business Day during the period of five Settlement Business Days following the Expiry Date a Settlement Disruption Event has occurred, such Settlement Business Day shall be postponed to the next Settlement Business Day on which the Issuer determines that the Settlement Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate

the impact of the Settlement Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

“Settlement Disruption Event” means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the “SG Group”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

“Computer System” means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

“Data” means any digital information, stored or used by the Computer System, including confidential data.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a **“Business Day”** shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
 - (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
 - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective

date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger

or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**US Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations (“**Section 871(m) Withholding**”) or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments on the Certificates, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

“**Section 871(m) Regulations**” means the U.S. Treasury regulations issued under Section 871(m) of the Code.

“**Specified Warrants**” means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days’ notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date

when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

- (a) **Delisting.** If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) **Issuer's Determination.** The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

"Regulatory Event" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **"Relevant Affiliates"** and each of the Issuer, Societe Generale and the Relevant Affiliates, a **"Relevant Entity"**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing

of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"Change in law" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for Holding Limit Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

"Holding Limit Event" means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for Hedging Disruption.* If the Issuer or any of its affiliates is, following commercially reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedge Positions (as defined below) or (ii) to freely realize, recover, receive, repatriate, remit, regain or transfer the proceeds of any Hedge Position (where either (i) or (ii) shall constitute a "**Hedging Disruption**"), the Issuer may terminate the Certificates early in accordance with Condition 13(e) provided that the intrinsic value on the previous trading day of the relevant Certificate is at or above the Issue Price. The Issuer's decision on whether a Hedging Disruption has occurred is final and conclusive. For the avoidance of doubt, Hedging Disruptions shall include the scenario where any Hedge Position cannot be maintained up to the amount necessary to cover all of the Issuer's obligations under the Certificates.

For the purposes hereof, "**Hedge Positions**" means any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan or borrowing transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that the Issuer or any of its affiliates determines necessary to hedge, individually or on a portfolio basis, any risk (including, without limitation, market risk, price risk, foreign exchange risk and interest rate risk) in relation to the assumption and fulfilment of the Issuer's obligations under the Certificates.

- (d) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(e) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.
- (e) *Termination.* If the Issuer terminates the Certificates early, the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The determination of the fair market value may deviate from the determination of the Cash Settlement Amount under different scenarios, including but not limited to, where (i) the Daily Reset (as defined in the relevant Supplemental Listing Document) mechanism is suspended and/or (ii) the Final Reference Level is determined based on the closing price of the Underlying Stock on multiple Underlying Stock Business Days or Exchange Business Days, as the case may be. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the “**Substituted Obligor**”), it shall give at least 90 days’ notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

15. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

16. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

17. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	SG Issuer
Company:	Hua Hong Grace Semiconductor Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	7,400,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 12 June 2026 (the “ Master Instrument ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ Master Warrant Agent Agreement ”) and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 7 October 2026.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

- (1) is the Final Reference Level multiplied by the Final Exchange Rate;
- (2) is the Initial Reference Level multiplied by the Initial Exchange Rate;
- (3) is the Strike Level; and
- (4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees
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Daily Fees	=	Daily Management Fee Adjustment	
		1 – Management Fee x ACT (t-1;t) / 360	
		x	
		Daily Gap Premium Adjustment	
		1 – Gap Premium (t-1) x ACT (t-1;t) / 360	

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	$t'=0$	x	$t=1$	x	$t=2$	x ...	$t=i$
		Notional Amount		Leverage Strategy daily performance ⁸ x Daily Fees		Leverage Strategy daily performance x Daily Fees		Leverage Strategy Daily performance x Daily Fees

Value of Certificates	=	$t=0$	x	Product of the daily Leverage Strategy Performance	x	Product of the Daily Fees (Hedging Fee Factor)
		Notional Amount		Leverage Strategy daily performance x Leverage Strategy daily performance		Daily Fees x Daily Fees

Final Value of Certificates	=	$t=0$	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor
		Notional Amount				

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

⁷ "t" refers to "Observation Date" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.

⁸ Leverage Strategy daily performance is computed as the Leverage Strategy Closing Level on Business Day (t) divided by the Leverage Strategy Closing Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary shares of Hua Hong Grace Semiconductor Limited traded in HKD
Expected Listing Date:	03/07/2018
Expiry Date:	18/07/2018
Initial Reference Level:	1,000
Initial Exchange Rate:	1
Final Reference Level:	1,200
Final Exchange Rate:	1
Issue Price:	1.50 SGD
Notional Amount per Certificate:	1.50 SGD
Management Fee (p.a.):	0.40%
Gap Premium (p.a.):	27.00%
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n^{th} Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

$$\text{HFF}(0) = 100\%$$

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\text{HFF}(1) = \text{HFF}(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 27.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9250\% \approx 99.9239\%$$

Assuming 2nd Underlying Stock Business Day falls 3 Calendar Days after 1st Underlying Stock Business Day:

$$\text{HFF}(2) = \text{HFF}(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF (2)} = 99.9239\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 27.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9239\% \times 99.9967\% \times 99.7750\% \approx 99.6957\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\text{HFF (n)} = \text{HFF (n - 1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t - 1; t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t - 1; t)}}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 98.8641% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9239%
5/7/2018	99.8478%
6/7/2018	99.7718%
9/7/2018	99.5440%
10/7/2018	99.4683%
11/7/2018	99.3926%
12/7/2018	99.3169%
13/7/2018	99.2413%
16/7/2018	99.0147%
17/7/2018	98.9394%
18/7/2018	98.8641%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 98.8641\% \\ &= 118.64\% \end{aligned}$$

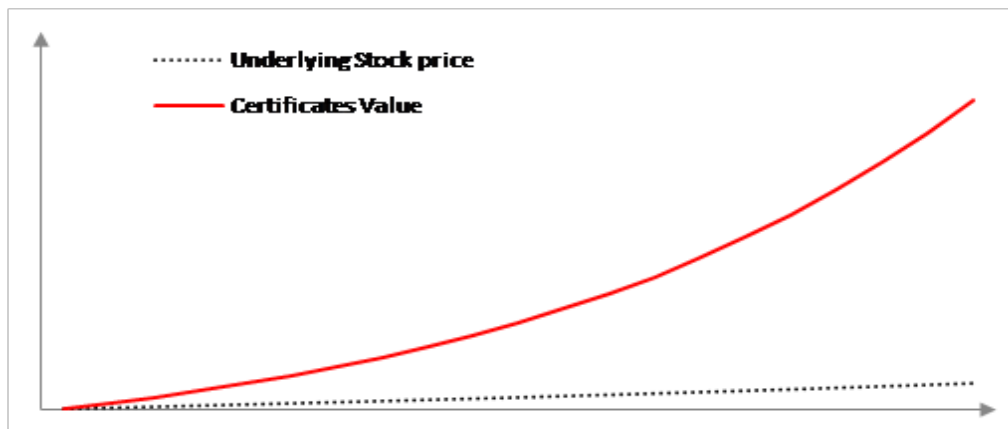
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 118.64\% \times 1.50 \text{ SGD} \\ &= \mathbf{1.780 \text{ SGD}} \end{aligned}$$

Illustration on how returns and losses can occur under different scenarios

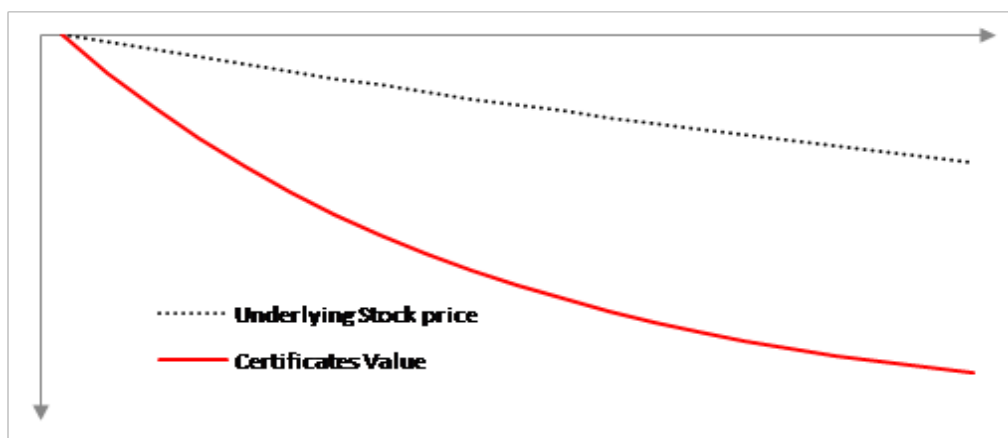
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples

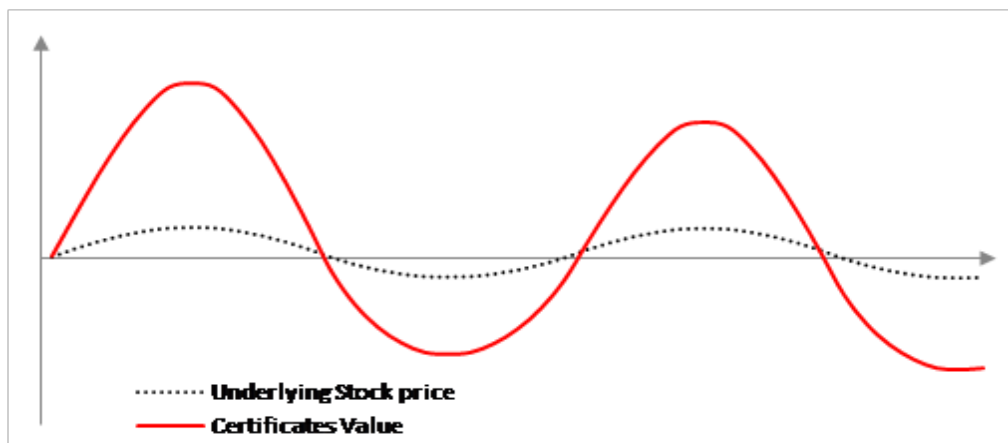
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		6.0%	6.0%	6.0%	6.0%	6.0%
Price at end of day	1.5	1.59	1.69	1.79	1.89	2.01
Accumulated Return		6.00%	12.36%	19.10%	26.25%	33.82%

Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
Price at end of day	1.5	1.41	1.33	1.25	1.17	1.10
Accumulated Return		-6.00%	-11.64%	-16.94%	-21.93%	-26.61%

Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		6.0%	-6.0%	6.0%	-6.0%	6.0%
Price at end of day	1.5	1.59	1.49	1.58	1.49	1.58
Accumulated Return		6.00%	-0.36%	5.62%	-0.72%	5.24%

Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and
- Reset Period: the Leverage Strategy is then reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

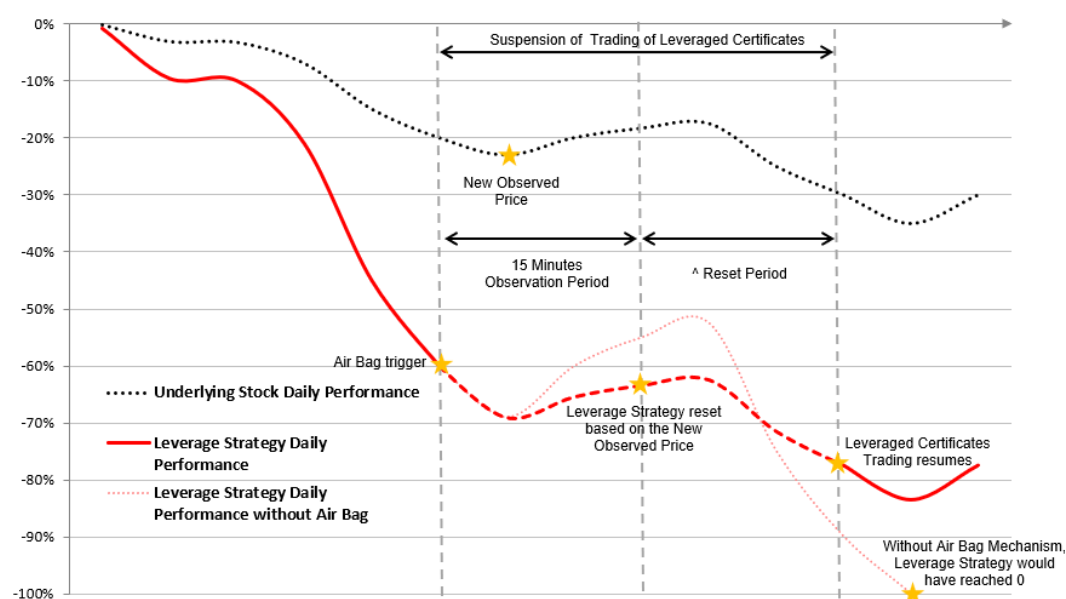
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

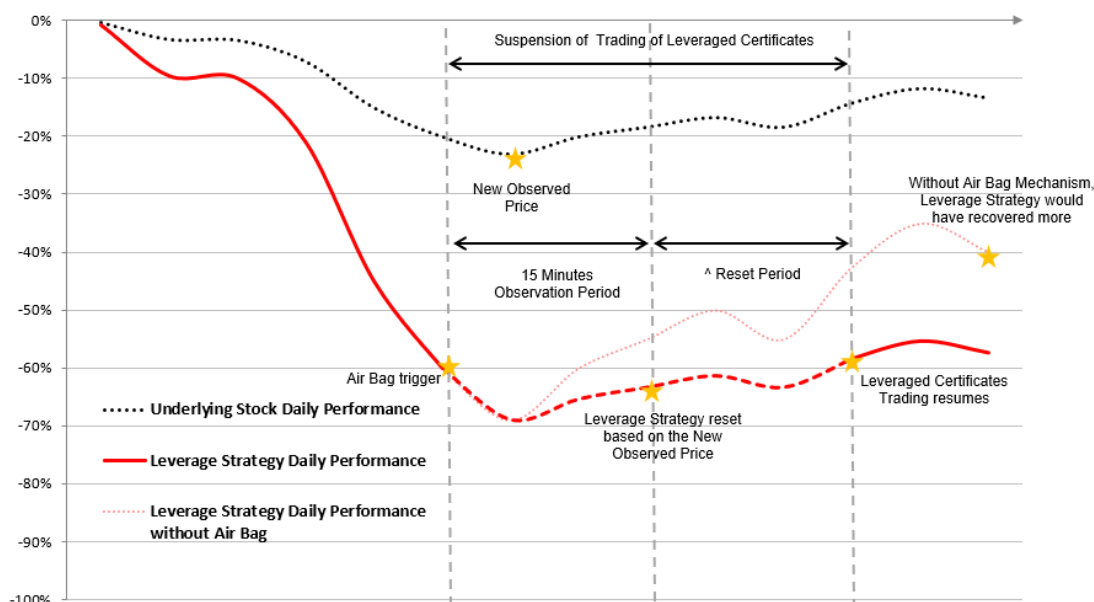
Illustrative examples of the Air Bag Mechanism⁹

Scenario 1 – Downward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

Scenario 2 – Upward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

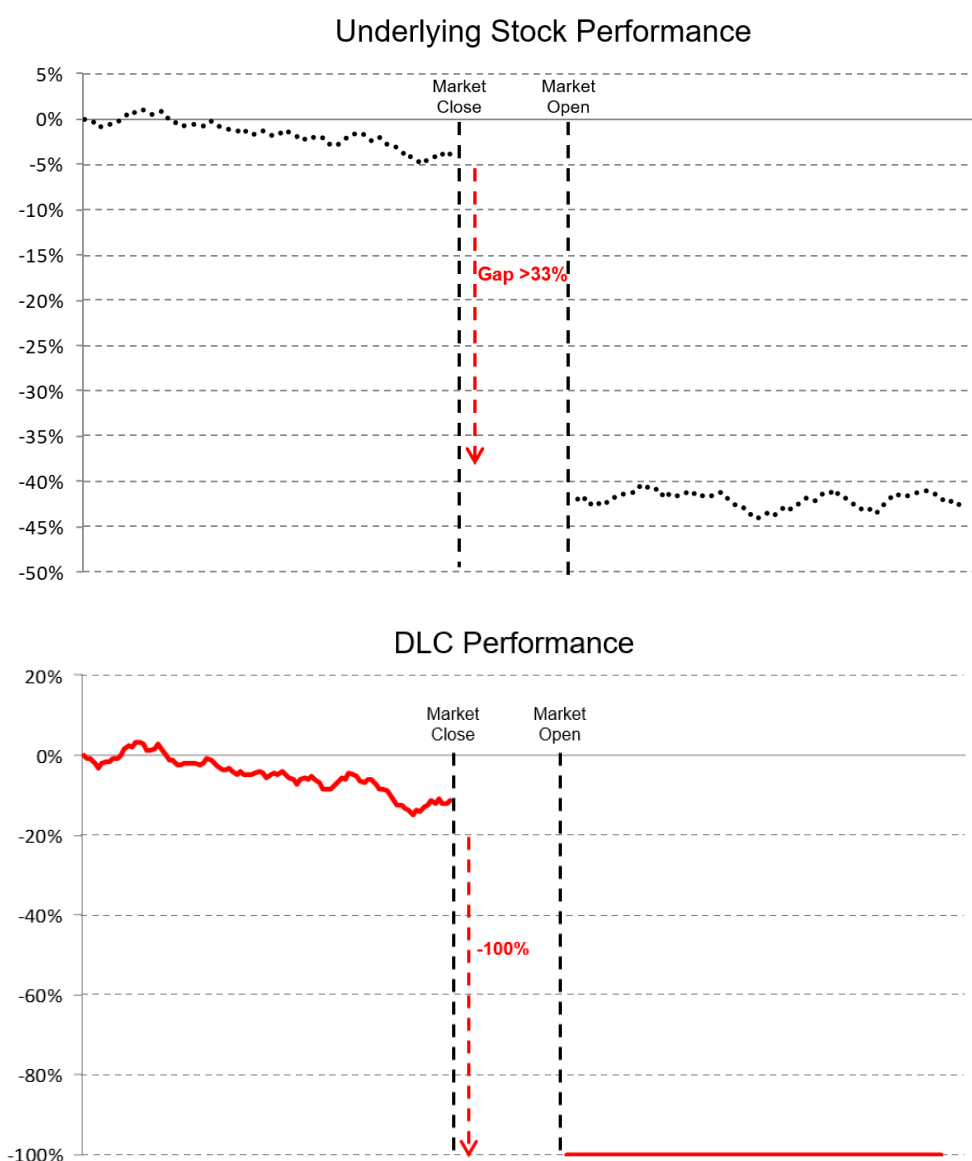
⁹ The illustrative examples are not exhaustive.

Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

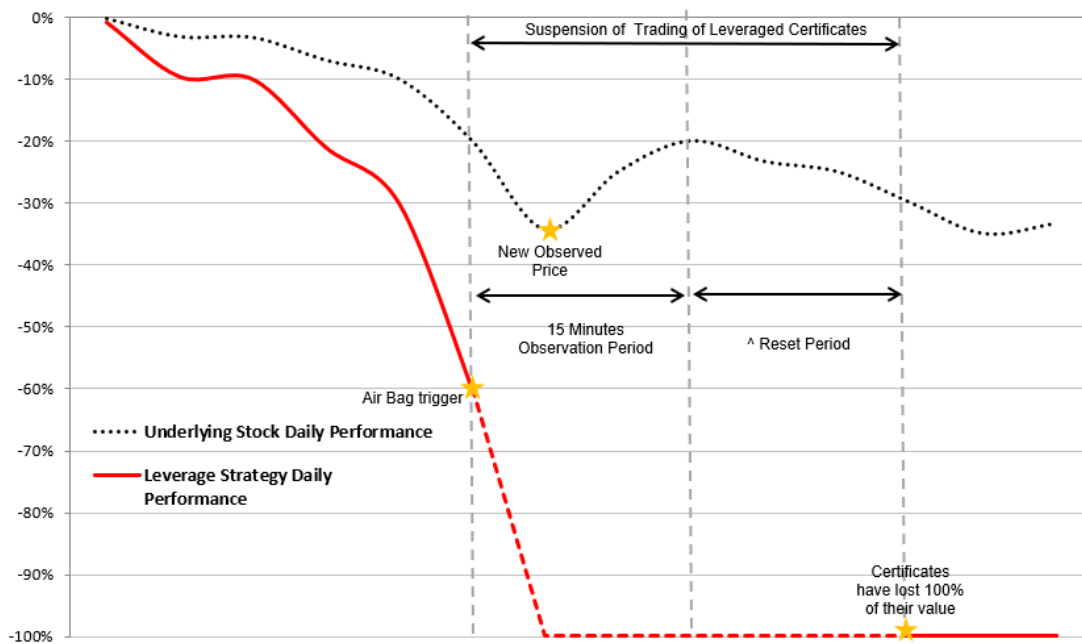
Scenario 1 – Overnight fall of the Underlying Stock

On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is approximately 33% or more below the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market opens (including pre-opening session or opening auction, as the case may be) the following trading day, and the Certificates would lose their entire value in such event.



Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by approximately 33% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Observation Date (t) by an amount computed according to the following generic formula:

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{S_{t-1}} \right] \times \frac{1}{1 + M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag Mechanism would not be triggered if the stock price falls by 20% exclusively because of the dilutive effect of a corporate action.

Where:

$DivExc_t$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$$S_{t-1} = \$100$$

$$S_t = \$51$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0}{100} \right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 3 \times \left(\frac{51}{100 \times 50\%} - 1 \right) = 6\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.50	1.59	6%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$40.0, which is 20% below \$50, the Underlying Stock Reference Price.

2. Share Consolidation

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$$S_{t-1} = \$100$$

$$S_t = \$202$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0}{100} \right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 3 \times \left(\frac{202}{100 \times 200\%} - 1 \right) = 3\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.50	1.545	3%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$160, which is 20% below \$200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$R = \$40 \text{ (i.e. subscription price of \$40)}$$

$$M = 0.5 \text{ (i.e. 1 new share for every 2 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100} \right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 3 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 15\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.50	1.725	15%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$64, which is 20% below \$80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$$S_{t-1} = \$100$$

$$S_t = \$85$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$0$$

$$M = 0.2 \text{ (i.e. 1 new share for 5 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100} \right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 3 \times \left(\frac{85}{100 \times 83.33\%} - 1 \right) = 6\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.50	1.59	6%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$66.66, which is 20% below \$83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$20$$

$$R = \$0$$

$$M = 0$$

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100} \right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 3 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 15\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
1.50	1.725	15%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$64, which is 20% below \$80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the “HKExCL”) at <http://www.hkex.com.hk> and/or the Company’s web-site at <https://www.huahonggrace.com/html/>. The Issuer has not independently verified any of such information.

Hua Hong Grace Semiconductor Limited (the “**Company**”), formerly Hua Hong Semiconductor Ltd, is an investment holding company primarily engaged in the manufacture and sale of semiconductor products. The Company's main business is providing wafer foundry and related services for a diverse range of specialized process platforms, including embedded and standalone non-volatile memory, analog and power management, logic and radio frequency, and power devices. The products are primarily used in consumer electronics, industrial and automotive, communications, and computer industries. The Company is also engaged in real estate development and leasing businesses. The Company conducts its businesses in the domestic market and overseas markets.

The information set out in the Appendix to this document relates to the interim report of the Company and its subsidiaries for the six months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company released on 2 September 2026 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at <http://www.hkex.com.hk>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Societe Generale has been appointed the designated market maker (“**DMM**”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and
(ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;
- (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;
- (v) where the Certificates are suspended from trading for any reason;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the stock market experiences exceptional price movement and volatility;

- (xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX are not open for dealings; and
- (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR

For the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2026, please refer to the weblink at <https://www.societegenerale.com/sites/default/files/resultats-publication/en/2026-07/q2-2026-financial-statements-en.pdf>.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer or the Guarantor since 30 June 2026, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:
 - (a) the Guarantee;
 - (b) the Master Instrument; and
 - (c) the Master Warrant Agent Agreement.

None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.

7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Societe Generale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Societe Generale at the above address for the attention of Societe Generale Legal Department.

9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Societe Generale, Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:
- (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;
 - (b) the latest financial reports (including the notes thereto) of the Issuer;
 - (c) the latest financial reports (including the notes thereto) of the Guarantor;
 - (d) the Base Listing Document (which can also be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>);
 - (e) this document; and
 - (f) the Guarantee.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to buy or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

- (a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or other redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986, (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

APPENDIX

REPRODUCTION OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2026 OF HUA HONG GRACE SEMICONDUCTOR LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the interim report of the Company and its subsidiaries for the six months ended 30 June 2026 and has been extracted and reproduced from an announcement by the Company released on 2 September 2026 in relation to the same.

2026

INTERIM REPORT

中期報告



HUA HONG GRACE SEMICONDUCTOR LIMITED

華虹宏力半導體有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code: 01347)

(股份代號: 01347)

DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Board”	the Board of Directors of the Company;
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context otherwise requires, references in this interim report to “China” and the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
“Company” or “our Company”	Hua Hong Grace Semiconductor Limited, formerly known as Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability in January 2005, and completed its name change in May 2026;
“Director(s)”	the Director(s) of the Company;
“Group”	our Company and our subsidiaries;
“HHGrace Shanghai”	Shanghai Huahong Grace Semiconductor Manufacturing Corporation* (上海華虹宏力半導體製造有限公司), a company incorporated in the PRC in January 2013 and a wholly-owned subsidiary of the Company;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
“Hong Kong Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;
“Hong Kong SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hua Hong Wuxi”	Hua Hong Semiconductor (Wuxi) Limited (華虹半導體(無錫)有限公司), a company incorporated in the PRC in October 2017 and held as to 51% by the Group;
“Huali Micro”	Shanghai Huali Microelectronics Corporation (上海華力微電子有限公司), a company incorporated in the PRC in January 2010 and completed the company division in August 2025, a connected person of the Company;
“RMB Share(s)” or “A Share(s)”	the ordinary share(s) of the Company which are listed on the STAR Market and traded in RMB;
“SSE”	the Shanghai Stock Exchange;
“SSE STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange.
“Wuxi Phase II”	Hua Hong Semiconductor Manufacturing (Wuxi) Co., Ltd.(華虹半導體製造(無錫)有限公司), a company incorporated in the PRC in June 2022 and held as to 51% by the Group;

CORPORATE INFORMATION

Board of Directors

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

Company Secretaries

Ka Ming Ho, Catherine (*appointed on 12 May 2026*)

Sui Har Lee (*resigned on 12 May 2026*)

Authorized Representatives

Peng Bai

Ka Ming Ho, Catherine

Audit Committee

Stephen Tso Tung Chang (*Chairman*)

Chengyan Xiong

Songlin Feng

Remuneration Committee

Kwai Huen Wong, JP (*Chairman*)

Jun Ye

Songlin Feng

Nomination Committee

Peng Bai (*Chairman*)

Kwai Huen Wong, JP

Songlin Feng

Website

www.huahonggrace.com

Auditor

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road, Quarry Bay

Hong Kong, PRC

Hong Kong Legal Advisor

Herbert Smith Freehills Kramer

23/F, Gloucester Tower

15 Queen's Road Central

Hong Kong, PRC

Principal Banks

China Construction Bank Shanghai Branch

No. 900, Lujiazui Ring Road

Pudong New Area

Shanghai, PRC

China Development Bank Shanghai Branch

No. 68, Puming Road

Pudong New Area

Shanghai, PRC

China Merchants Bank Co., Ltd. Shanghai Branch

No.1088 Lujiazui Ring Road

Pudong New Area

Shanghai, PRC

China Construction Bank Corporation Hong Kong Branch

28/F, CCB Tower, 3 Connaught Road, Central

Hong Kong, PRC

Bank of Communications Co., Ltd. Hong Kong Branch

20 Pedder Street, Central

Hong Kong, PRC

China Development Bank Jiangsu Branch

No. 232, Middle Jiangdong Road

Nanjing, Jiangsu, PRC

Agricultural Bank of China Wuxi Xinwu Subbranch

No. 26, Hefeng Road, Xinwu District

Wuxi, Jiangsu, PRC

China Construction Bank Wuxi High and New Technology Industrial Development Zone Subbranch

No. 26, Hefeng Road, Xinwu District

Wuxi, Jiangsu, PRC

China CITIC Bank Wuxi New District Subbranch

No. 26, Hefeng Road, Xinwu District

Wuxi, Jiangsu, PRC

CORPORATE INFORMATION

Bank of China Wuxi High and New Technology
Industrial Development Zone Subbranch
No. 140, Wangzhuang Road, Xinwu District
Wuxi, Jiangsu, PRC

Bank of Communications Co., Ltd. Wuxi Branch
No.8, 2nd Financial Street, Binhu District
Wuxi, Jiangsu, PRC

Share Registrar

Hong Kong shares:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong, PRC

A shares:

China Securities Depository and Clearing Corporation
Limited, Shanghai Branch
No. 188 South Yanggao Road
Pudong New Area
Shanghai, PRC

Registered Office

Room 2212, Bank of America Tower
12 Harcourt Road, Central
Hong Kong, PRC

Principal Places of Business

No. 288 Halei Road
Pudong New Area
Shanghai, PRC
Postcode: 201203

No. 30, 30-1, 30-2, Xinzhou Road
Xinwu District
Wuxi, Jiangsu, PRC
Postcode: 214028

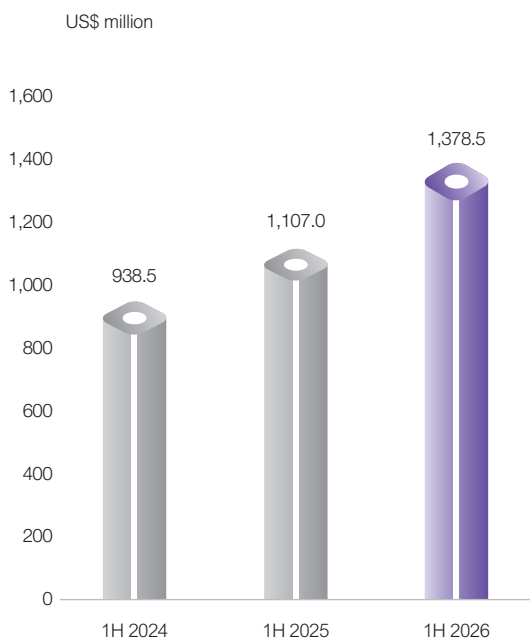
Stock Code

Hong Kong Stock Exchange: 01347

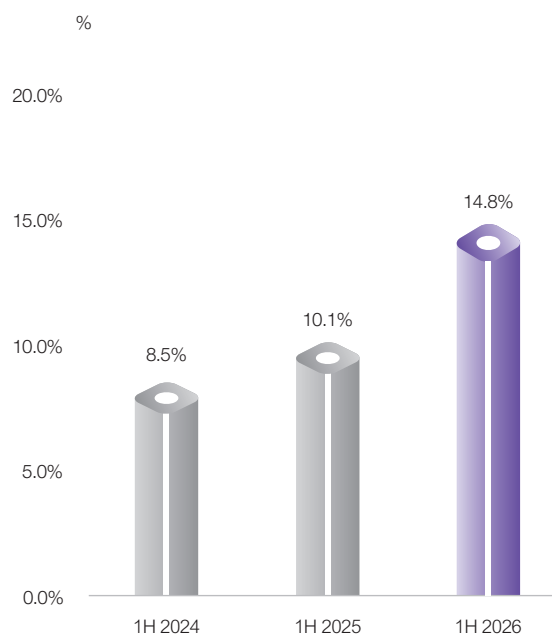
Shanghai Stock Exchange: 688347

KEY FINANCIALS

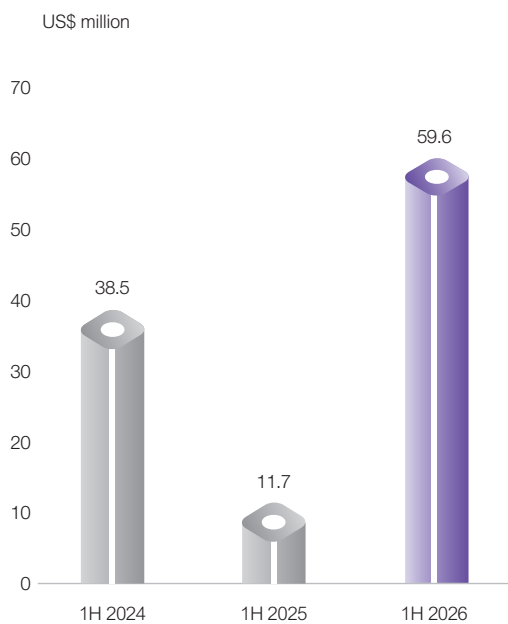
Revenue



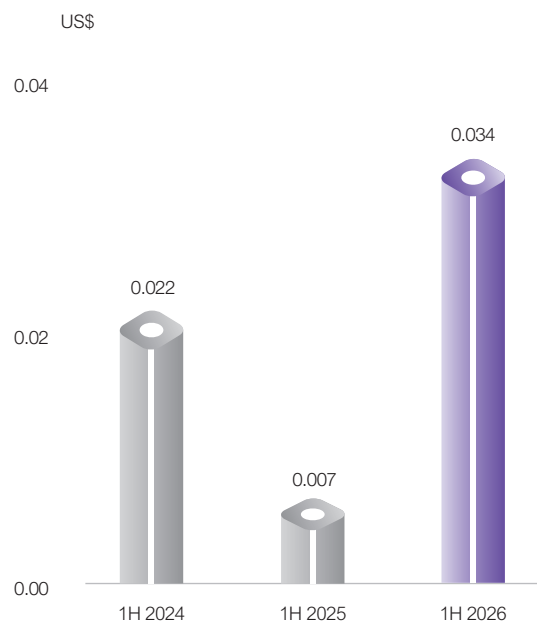
Gross profit margin



Profit attributable to owners of the parent



Earning per share



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

	1H 2026 US\$'000 Unaudited	1H 2025 US\$'000 Unaudited	Change
Revenue	1,378,462	1,107,002	24.5%
Cost of sales	(1,173,999)	(995,394)	17.9%
Gross profit	204,463	111,608	83.2%
Other income and gains	47,212	59,916	(21.2)%
Selling and distribution expenses	(5,319)	(4,844)	9.8%
Administrative expenses	(206,951)	(189,051)	9.5%
Impairment losses on trade and notes receivables	(2,426)	(1,132)	114.3%
Other expenses	(11)	(17,300)	(99.9)%
Finance costs	(57,104)	(41,551)	37.4%
Share of profits of associates	9,644	1,243	675.9%
Loss before tax	(10,492)	(81,111)	(87.1)%
Income tax expense	(2,897)	(3,852)	(24.8)%
Loss for the period	(13,389)	(84,963)	(84.2)%
Attributable to:			
Owners of the parent	59,568	11,702	409.0%
Non-controlling interests	(72,957)	(96,665)	(24.5)%

Revenue

Revenue was a record high of US\$1,378.5 million, an increase of 24.5% compared to 1H 2025, primarily driven by increased wafer shipments and improved average selling price.

Cost of sales

Cost of sales was US\$1,174.0 million, an increase of 17.9% compared to 1H 2025, primarily due to increased wafer shipments and increased depreciation costs.

Gross profit

Gross profit was US\$204.5 million, an increase of 83.2% compared to 1H 2025, primarily driven by improved average selling price and cost reduction efforts, partially offset by increased depreciation costs.

Other income and gains

Other income and gains were US\$47.2 million, a decrease of 21.2% compared to 1H 2025, primarily due to decreased government subsidies and interest income, partially offset by increased foreign exchange gains.

Administrative expenses

Administrative expenses were US\$207.0 million, an increase of 9.5% compared to 1H 2025, primarily due to increased labor and tax expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

Impairment losses on trade and notes receivables

Impairment losses on trade and notes receivables were US\$2.4 million, an increase of 114.3% compared to 1H 2025, primarily due to increased trade receivables.

Other expenses

Other expenses were US\$0.01 million, a decrease of 99.9% compared to 1H 2025, primarily due to foreign exchange gains in the current period as compared to foreign exchange losses in 1H 2025.

Finance costs

Finance costs were US\$57.1 million, an increase of 37.4% compared to 1H 2025, primarily due to increased bank borrowings.

Share of profits of associates

Share of losses of associates were US\$9.6 million, an increase of 675.9% compared to 1H 2025, due to increased profit realized by the associates.

Income tax expense

Income tax expense was US\$2.9 million, a decrease of 24.8% compared to 1H 2025, primarily due to increased reversal of dividend withholding tax.

Loss for the period

As a result of the cumulative effect of the above factors, loss for the period was US\$13.4 million, a reduction in loss of 84.2% compared to 1H 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Status

	30 June 2026 US\$' 000 Unaudited	31 December 2025 US\$' 000 Audited	Change
Non-current assets			
Property, plant and equipment	7,286,266	6,676,442	9.1%
Investment properties	226,803	219,772	3.2%
Investment in associates	183,072	150,222	21.9%
Equity instruments designated at fair value through other comprehensive income	787,420	478,799	64.5%
Other non-current assets	321,199	321,840	(0.2)%
Total non-current assets	8,804,760	7,847,075	12.2%
Current assets			
Inventories	584,782	544,368	7.4%
Trade and notes receivables	322,463	282,053	14.3%
Other current assets	936,223	786,974	19.0%
Time and pledged deposits	45,355	99,494	(54.4)%
Cash and cash equivalents	4,532,224	4,893,808	(7.4)%
Total current assets	6,421,047	6,606,697	(2.8)%
Current liabilities			
Trade payables	289,753	330,370	(12.3)%
Interest-bearing bank borrowings	1,902,063	403,748	371.1%
Government grants	115,740	89,049	30.0%
Other current liabilities	866,545	1,033,054	(16.1)%
Total current liabilities	3,174,101	1,856,221	71.0%
Net current assets	3,246,946	4,750,476	(31.7)%
Non-current liabilities			
Interest-bearing bank borrowings	1,665,485	2,787,096	(40.2)%
Other non-current liabilities	688,792	646,224	6.6%
Total non-current liabilities	2,354,277	3,433,320	(31.4)%
Net assets	9,697,429	9,164,231	5.8%

MANAGEMENT DISCUSSION AND ANALYSIS

Explanation of items with fluctuation over 10% from 31 December 2025 to 30 June 2026

Investment in associates

Investments in associates increased from US\$150.2 million to US\$183.1 million, primarily due to profits generated by associates.

Equity instruments designated at fair value through other comprehensive income

Equity instruments designated at fair value through other comprehensive income increased from US\$478.8 million to US\$787.4 million, primarily due to increase in fair value of investee companies and a new investment.

Trade and notes receivables

Trade and notes receivables increased from US\$282.1 million to US\$322.5 million, primarily due to increased revenue.

Other current assets

Other current assets increased from US\$787.0 million to US\$936.2 million, primarily due to increased value-added tax credit.

Time and pledged deposits

Time and pledged deposits decreased from US\$99.5 million to US\$45.4 million, primarily due to the maturity of time deposits.

Trade payables

Trade payables decreased from US\$330.4 million to US\$289.8 million, mainly due to decreased payables to suppliers.

Government grants

Government grants increased from US\$89.0 million to US\$115.7 million, primarily due to subsidies received for government projects.

Other current liabilities

Other current liabilities decreased from US\$1,033.1 million to US\$866.5 million, primarily due to decreased payables for capital expenditures, partially offset by increased contract liabilities from customers.

Interest-bearing bank borrowings

Total interest-bearing bank borrowings increased from US\$3,190.8 million to US\$3,567.5 million, primarily due to increase in drawdowns of bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flow

	1H 2026 US\$'000 Unaudited	1H 2025 US\$'000 Unaudited	Change
Net cash flows generated from operating activities	468,481	219,816	113.1%
Net cash flows used in investing activities	(1,188,153)	(879,847)	35.0%
Net cash flows generated from financing activities	232,703	33,952	585.4%
Net decrease in cash and cash equivalents	(486,969)	(626,079)	(22.2)%
Cash and cash equivalents at beginning of the period	4,893,808	4,459,132	9.7%
Effect of foreign exchange rate changes, net	125,385	13,847	805.5%
Cash and cash equivalents at end of the period	4,532,224	3,846,900	17.8%

Net cash flows generated from operating activities

Net cash flows generated from operating activities increased from US\$219.8 million to US\$468.5 million, primarily driven by increased receipts from customers.

Net cash flows used in investing activities

Net cash flows used in investing activities were US\$1,188.2 million, primarily including US\$1,281.4 million for capital expenditure and US\$16.0 million for equity instrument investment, partially offset by (i) US\$57.8 million of maturity of time deposits, (ii) US\$25.4 million of receipts of government grants, (iii) US\$18.7 million of interest income, (iv) US\$7.3 million of dividends received from an associate, and (v) US\$0.2 million of proceeds from disposal of equipment.

Net cash flows generated from financing activities

Net cash flows generated from financing activities were US\$232.7 million, including (i) US\$850.9 million of drawdowns of bank borrowings and (ii) US\$3.4 million of proceeds from the exercise of share options, partially offset by (i) US\$569.8 million of repayments of bank borrowings, (ii) US\$49.7 million of interest payments, and (iii) US\$2.1 million payment of principal portion of lease payments.

Financial Resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. The Group finances its operations primarily with internally generated cash flow and bank loans. As at 30 June 2026, the Group had cash and bank balances of approximately US\$4,532.2 million (of which approximately US\$3,898.3 million were denominated in RMB and approximately US\$585.9 million in US dollars), representing a decrease of US\$361.6 million as compared to US\$4,893.8 million at the end of 2025.

Liquidity

To meet liquidity requirements in the short and long term, our policy is to monitor regularly the current and expected liquidity requirements to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Management

Our primary objectives of capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize shareholders' value. We manage our capital structure and make adjustments in light of the changes in economic conditions. To do this, we may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies, or processes for managing capital during the six months ended 30 June 2026.

Bank Loans

The particulars of bank loans of the Group as at 30 June 2026 are set out as below:

	30 June 2026 US\$' 000	31 December 2025 US\$'000
Current		
Short term bank loans – unsecured	146,901	–
Current portion of long term bank loans – secured	554,566	370,445
Current portion of long term bank loans – unsecured	1,200,596	33,303
	1,902,063	403,748
Non-current		
Secured bank loans	1,302,536	1,576,623
Unsecured bank loans	362,949	1,210,473
	1,665,485	2,787,096
	3,567,548	3,190,844

The Group is dedicated to improving financing practices. As at 30 June 2026, the Group had outstanding bank borrowings of US\$3,567.5 million, compared to US\$3,190.8 million as at the end of 2025. The bank borrowings included secured interest-bearing borrowings of US\$1,857.1 million and unsecured interest-bearing borrowings of US\$1,710.4 million. Except for bank loans of US\$576.3 million denominated in US\$, all borrowings are dominated in RMB.

MANAGEMENT DISCUSSION AND ANALYSIS

Charges on Group Assets

As at 30 June 2026 and 31 December 2025, certain of the Group's bank loans were secured by pledges of the Group's assets with carrying values as follows:

	30 June 2026 US\$'000	31 December 2025 US\$'000
Property, plant and equipment	1,980,964	2,475,944
Investment property	50,254	52,176
Right-of-use assets	29,630	34,052
Completed properties held for sale	211,603	215,511
	2,272,451	2,777,683

Exposure to Fluctuations in Exchange Rates

We have transactional currency exposures arising primarily from sales or purchases by our significant subsidiaries operating in Chinese mainland in US\$ rather than the subsidiary's functional currency, which is RMB. During the six months ended 30 June 2026, approximately 21% of our sales were denominated in currencies other than the functional currency of the subsidiary making the sale, whilst 59% of costs of sales were denominated in the subsidiary's functional currency.

In addition, we have foreign currency exposures from interest-bearing bank borrowings held by our subsidiary operating in Chinese mainland. As at 30 June 2026, interest-bearing bank borrowings with a carrying amount of US\$577 million were denominated in US\$ instead of the subsidiary's functional currency, which is RMB.

As at 30 June 2026, if the US dollar had strengthened or weakened against the RMB by 5%, with all other variables held constant, our profit before tax for the period would have been approximately US\$29 million lower or higher.

For the six months ended 30 June 2026, the Group had not entered into any arrangement to hedge the aforementioned foreign currency risks. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will consider appropriate measures should the need arise.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As at 30 June 2026, the Group did not have any contingent liabilities.

RMB Share Issue

On 7 August 2023, the Company was listed on the STAR Market of the Shanghai Stock Exchange, pursuant to which a total of 407,750,000 ordinary shares of the Company were issued.

The total proceeds raised in the RMB Share Issue amounted to RMB21,203 million. After deducting the issuance expenses, including underwriting, sponsorship fees, as well as other issuance expenses, the net proceeds amounted to RMB20,921 million. Upon receipt of the proceeds, the entire amount has been deposited into a dedicated account for the proceeds, which was approved by the Board. The proceeds raised have been utilized in accordance with the previously disclosed intended use of the proceeds, as set out below:

Unit: RMB'000

Previously disclosed intended use of proceeds	Amount of committed investments	Accumulated unutilized proceeds as at 30 June 2026	Expected timeframe for usage of unutilized proceeds
Hua Hong Manufacturing (Wuxi) Project	12,500,000	7,264	By the end of 2026
8-Inch Factory Optimization and Upgrading Project	2,000,000	134,085	By the end of 2026
Specialty Technological Innovation, Research and Development Project	2,500,000	132,277	By the end of 2026
Replenishment of Working Capital	1,000,000	0	N/A

Apart from the above, the surplus proceeds of RMB2,921 million, raised from the RMB Share Issue, will also be used for the Group's business operations upon obtaining the necessary approvals, in accordance with relevant regulations.

During the six months ended 30 June 2026, the proceeds from the RMB Share Issue were used and were proposed to be used, according to the intentions previously disclosed by the Company in the prospectus, and there was no material change or delay in the use of proceeds.

MANAGEMENT DISCUSSION AND ANALYSIS

Proposed Acquisition and Proposed Non-public Issuance of RMB Shares

As disclosed in the Company's announcements dated 31 August 2025 and 31 December 2025 and the Company's circular dated 22 January 2026, the Company proposes to acquire 97.4988% equity interest in Huali Micro by way of issuance of consideration RMB Shares. The appraised value of 100% equity interest of Huali Micro is RMB8,480 million, and the total consideration for its 97.4988% equity interest is approximately RMB8,268 million. According to the relevant laws and regulations of the PRC, the issue price of the consideration shares for this acquisition is RMB43.34 per consideration share, and the number of issued shares is 190,768,392. Upon the completion of this acquisition, the Group will hold 100% of Huali Micro.

Taking into account the future capital requirements of the Company, in addition to acquisition, the Board further approved and proposed proceeds raised of RMB7,556.29 million, being (i) not more than 100% of the final total consideration of the proposed acquisition, and (ii) the number of RMB shares to be issued shall not exceed 30% of the total issued share capital of the Company upon completion of the proposed acquisition. The proceeds raised will be used for the upgrading, R&D and industrialization of the production line of the Huali Micro, and to supplement the Company's working capital. The issue period, price determination date and specific issue time of the proposed non-public offering of RMB Shares will be determined by the Company and the PRC independent financial advisor after due consideration of the market conditions and the intended use of proceeds.

The Proposed Acquisition, Proposed Non-public Issuance of RMB Shares and the transaction contemplated thereunder were, amongst others, approved by the independent shareholders at the EGM held on 10 February 2026. As of the date of this report, all conditions precedent to the Company's proposed acquisition have been satisfied.

Business Review

In the first half of 2026, the global economic growth remained structurally uneven, with full-year growth rate projected at approximately 3.0%, constrained primarily by geopolitical tensions, oil price volatility, and monetary policy divergences. After a post-destocking recovery, the global semiconductor industry entered a structural upcycle driven by AI infrastructure. Demand expanded from memory and advanced logic to server-related and mature-node products, including power management ICs, microcontrollers, and power discrete devices. The spillover effect supported a comprehensive recovery in mature-node and specialty process products, higher foundry utilization, as well as a rebound in wafer prices.

In the first half of 2026, the Company recorded revenue of US\$1.378 billion, achieving a year-on-year increase of 24.5%, with shipments growing by 17.9% to a record high. Growth was driven by strong end-market demand, the ramp-up of its 12-inch capacity, improved manufacturing flexibility, continuous technological iteration and product mix optimization. The company achieved growth in both volume and price and, as of the second quarter of 2026, has delivered sequential revenue growth for 10 consecutive quarters. Demand remained strong across power management, embedded non-volatile memory, standalone non-volatile memory, and low- and medium-voltage power discrete device platforms, exceeding available capacity. Notably, sales of power management platform increased by nearly 40% year on year, embedded non-volatile memory grew by over 40%, and standalone non-volatile memory grew by nearly 80%.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company continued to advance technological R&D and innovation. Its 40nm eFlash platform entered risk production, while its automotive-grade 55nm eFlash platform entered product adoption. The next-generation small-pitch IGBT platform, high-voltage Super-junction and Super IGBT processes entered mass production. In collaboration with a leading overseas customer, the 40nm MCU entered mass production, breaking into global high-end MCU markets. The 40nm ultra-low-power specialty process also entered mass production. Power management products continued to gain shares in automotive electronics, with multiple generations of process platforms entering large-scale production, further enhancing its technological competitiveness. Meanwhile, the company actively expanded its business with leading domestic and international customers, and strengthened its presence in high-end consumer electronics, automotive electronics, and new energy through industry ecosystem collaboration.

In terms of production capacity expansion, all equipment required for the planned monthly capacity of 83k wafers at Wuxi Phase II project (Fab 9) has been fully moved in by the end of June 2026. Installation and qualification are proceeding intensively, with planned capacity expected to be reached by the end of the third quarter. The company is also progressing its proposed acquisition of 97.5% equity interest in Huali Micro. The transaction passed regulatory review in mid-June and is expected to be closed in the third quarter. The integration of Huali Micro will expand the 12-inch capacity and complement its existing platforms, enabling broader application coverage, more comprehensive technical solutions and enriched product offerings.

Looking ahead to the second half of 2026, the global semiconductor industry is expected to maintain its strong structural momentum. Meanwhile, the company will continue to expand capacity, accelerate process innovation, expand its domestic and international businesses, and continue its cost-down and efficiency-enhancement initiatives. Through these efforts, the Company will seek to drive earnings growth, enhance its resilience to market volatility, and strive to provide global customers with more comprehensive, high-quality specialty process wafer foundry technologies and services.

Significant Investment

The Company did not hold any significant investment (with a value of 5% or more of the Group's total assets) as of 30 June 2026.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Group did not have other concrete plans for material investments or capital assets as of 30 June 2026. Any relevant information shall be based on the announcements to be released by the Company in the designated information disclosure media in due course.

Interim Dividend

After due consideration by the Board of factors including the current industry landscape of the sector in which the Company operates, the Company's own development stage, and its capital expenditure plans, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

釋義

於本中期報告內，除非文義另有所指，否則下列詞彙具有下文所載涵義。

「董事會」	本公司董事會；
「中國」	中華人民共和國，但僅就本中報及作地理參考而言，除文義另有所指，否則，本中報對「中國」的提述不包括台灣、澳門特別行政區及香港；
「本公司」	華虹宏力半導體有限公司，曾名為華虹半導體有限公司，一家於二零零五年一月在香港註冊成立的有限公司，並於二零二六年五月完成名稱變更；
「董事」	本公司董事；
「本集團」	本公司及我們的子公司；
「華虹宏力上海」	上海華虹宏力半導體製造有限公司，一家於二零一三年一月在中國註冊成立的公司，為本公司的全資子公司；
「香港上市規則」	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；
「香港標準守則」	香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》；
「香港證券及期貨條例」	香港法例第571章《證券及期貨條例》(經不時修訂或補充)；
「香港聯交所」	香港聯合交易所有限公司；
「華虹無錫」	華虹半導體(無錫)有限公司，一家於二零一七年十月在中國註冊成立的公司，由本集團持有51%股份；
「華力微」	上海華力微電子有限公司，一家於二零一零年一月在中國註冊成立的公司，並於二零二五年八月完成公司分立，為本公司關連人士；
「人民幣股份」或「A股」	在科創板上市及以人民幣買賣的本公司普通股；
「上交所」	上海證券交易所；
「上交所科創板」	上海證券交易所科創板；
「無錫二期」	華虹半導體製造(無錫)有限公司，一家於二零二二年六月在中國註冊成立的公司，由本集團持有51%股份。

公司資料

董事會

執行董事

白鵬 (主席兼總裁)

非執行董事

葉峻
孫國棟
陳博
熊承艷

獨立非執行董事

張祖同
王桂壠，太平紳士
封松林

公司秘書

何嘉明 (於二零二六年五月十二日獲委任)
李瑞霞 (於二零二六年五月十二日辭任)

授權代表

白鵬
何嘉明

審核委員會

張祖同 (主席)
熊承艷
封松林

薪酬委員會

王桂壠，太平紳士 (主席)
葉峻
封松林

提名委員會

白鵬 (主席)
王桂壠，太平紳士
封松林

網址

www.huahonggrace.com

核數師

安永會計師事務所
執業會計師
中國香港
鰂魚涌英皇道979號
太古坊一座27樓

香港法律顧問

史密夫斐爾律師事務所
中國香港
皇后大道中15號
告羅士打大廈23樓

主要往來銀行

中國建設銀行上海市分行
中國上海市
浦東新區
陸家嘴環路900號

國家開發銀行上海分行
中國上海市
浦東新區
浦明路68號

招商銀行股份有限公司上海分行營業部
中國上海市
浦東新區
陸家嘴環路1088號

中國建設銀行股份有限公司香港分行
中國香港中環
干諾道中3號中國建設銀行大廈28樓

交通銀行股份有限公司香港分行
中國香港中環
畢打街20號

國家開發銀行江蘇分行
中國江蘇省南京市
江東中路232號

中國農業銀行無錫新吳支行
中國江蘇省無錫市
新吳區和風路26號

中國建設銀行無錫高新技術產業開發區支行
中國江蘇省無錫市
新吳區和風路26號

中信銀行無錫新區支行
中國江蘇省無錫市
新吳區和風路26號

中國銀行無錫高新技術產業開發區支行
中國江蘇省無錫市
新吳區旺莊路140號

交通銀行股份有限公司無錫分行
中國江蘇省無錫市
濱湖區金融二街8號

股份過戶登記處

港股：

卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

A股：

中國證券登記結算有限責任公司上海分公司
中國上海市
浦東新區
楊高南路188號

註冊辦事處

中國香港中環
夏慤道12號
美國銀行中心2212室

主要營業地點

中國上海市
浦東新區
哈雷路288號
郵編：201203

中國江蘇省無錫市
新吳區
新洲路30號、30-1號、30-2號
郵編：214028

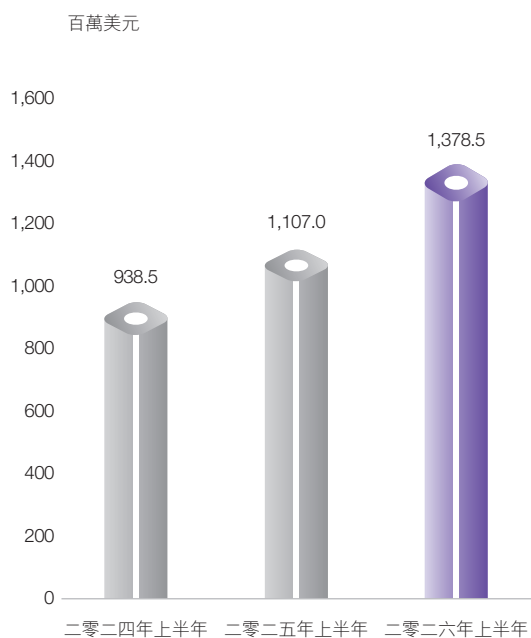
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香港聯交所：01347

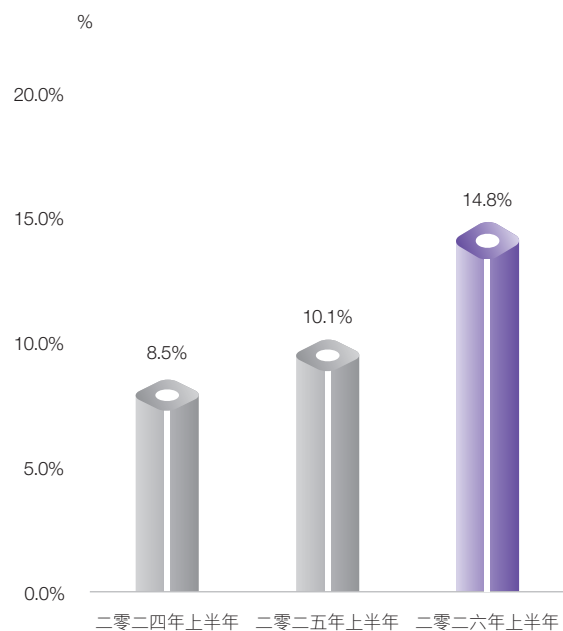
上交所：688347

主要財務指標

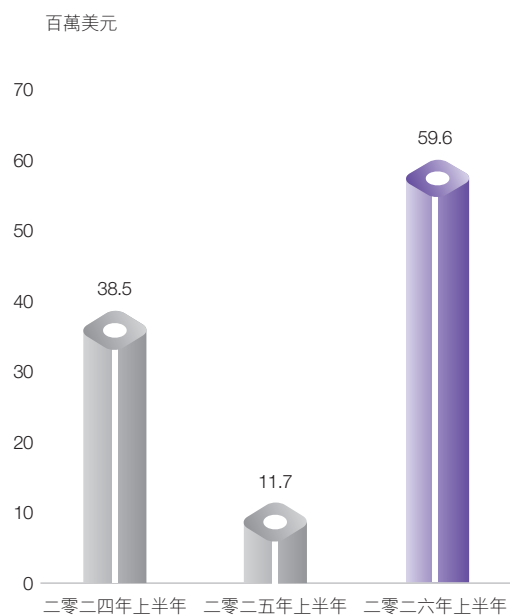
銷售收入



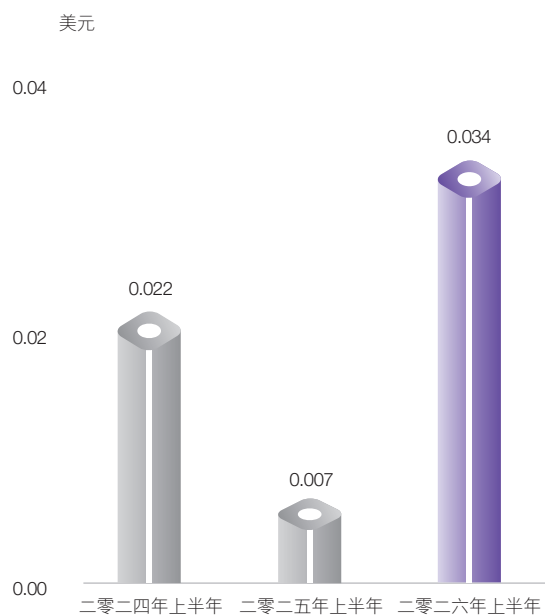
毛利率



母公司擁有人應佔溢利



每股盈利



管理層討論及分析

財務表現

	二零二六年 上半年 千美元 未經審核	二零二五年 上半年 千美元 未經審核	變動
銷售收入	1,378,462	1,107,002	24.5%
銷售成本	(1,173,999)	(995,394)	17.9%
毛利	204,463	111,608	83.2%
其他收入及收益	47,212	59,916	(21.2)%
銷售及分銷費用	(5,319)	(4,844)	9.8%
管理費用	(206,951)	(189,051)	9.5%
貿易應收款項及應收票據減值損失	(2,426)	(1,132)	114.3%
其他費用	(11)	(17,300)	(99.9)%
財務費用	(57,104)	(41,551)	37.4%
分佔聯營公司溢利	9,644	1,243	675.9%
稅前虧損	(10,492)	(81,111)	(87.1)%
所得稅開支	(2,897)	(3,852)	(24.8)%
期內虧損	(13,389)	(84,963)	(84.2)%
以下各項應佔：			
母公司擁有人	59,568	11,702	409.0%
非控股權益	(72,957)	(96,665)	(24.5)%

銷售收入

銷售收入創歷史新高，達13.785億美元，較二零二五年上半年增長24.5%，主要得益於付運晶圓數量增加及平均銷售價格提升。

銷售成本

銷售成本為11.740億美元，較二零二五年上半年上升17.9%，主要由於付運晶圓數量增加及折舊成本上升所致。

毛利

毛利為2.045億美元，較二零二五年上半年上升83.2%，主要得益於平均銷售價格提升及降本增效，部分被折舊成本上升所抵銷。

其他收入及收益

其他收入及收益為4,720萬美元，較二零二五年上半年減少21.2%，主要由於政府補貼及利息收入減少，部分被外幣匯兌收益增加所抵銷。

管理費用

管理費用為2.070億美元，較二零二五年上半年上升9.5%，主要由於人工及稅費開支增加增加所致。

管理層討論及分析

貿易應收款項及應收票據減值損失

貿易應收款項及應收票據減值損失為240萬美元，較二零二五年上半年增長114.3%，主要由於貿易應收款項增加。

其他費用

其他費用為1萬美元，較二零二五年上半年減少99.9%，主要由於本期外匯匯兌收益而二零二五年上半年為外幣匯兌損失。

財務費用

財務費用為5,710萬美元，較二零二五年上半年上升37.4%，主要由於銀行借款增加所致。

分佔聯營公司溢利

分佔聯營公司溢利為960萬美元，較二零二五年上半年上升675.9%，乃由於聯營公司實現溢利增加。

所得稅開支

所得稅開支為290萬美元，較二零二五年上半年下降24.8%，主要由於轉回代扣代繳的股息稅金增加所致。

期內虧損

在上述因素的累計影響下，期內虧損為1,340萬美元，較二零二五年上半年減虧84.2%。

管理層討論及分析

財務狀況

	二零二六年 六月三十日 千美元 未經審核	二零二五年 十二月三十一日 千美元 經審核	變動
非流動資產			
物業、廠房及設備	7,286,266	6,676,442	9.1%
投資物業	226,803	219,772	3.2%
於聯營公司的投資	183,072	150,222	21.9%
指定按公平值計入其他全面收益的權益工具	787,420	478,799	64.5%
其他非流動資產	321,199	321,840	(0.2)%
非流動資產總額	8,804,760	7,847,075	12.2%
流動資產			
存貨	584,782	544,368	7.4%
貿易應收款項及應收票據	322,463	282,053	14.3%
其他流動資產	936,223	786,974	19.0%
定期及已抵押存款	45,355	99,494	(54.4)%
現金及現金等價物	4,532,224	4,893,808	(7.4)%
流動資產總額	6,421,047	6,606,697	(2.8)%
流動負債			
貿易應付款項	289,753	330,370	(12.3)%
計息銀行借款	1,902,063	403,748	371.1%
政府補助	115,740	89,049	30.0%
其他流動負債	866,545	1,033,054	(16.1)%
流動負債總額	3,174,101	1,856,221	71.0%
流動資產淨額	3,246,946	4,750,476	(31.7)%
非流動負債			
計息銀行借款	1,665,485	2,787,096	(40.2)%
其他非流動負債	688,792	646,224	6.6%
非流動負債總額	2,354,277	3,433,320	(31.4)%
資產淨額	9,697,429	9,164,231	5.8%

管理層討論及分析

就二零二五年十二月三十一日至二零二六年六月三十日變動超過10%的項目的闡釋

於聯營公司的投資

於聯營公司的投資由1.502億美元增至1.831億美元，主要由於聯營公司實現收益所致。

指定按公平值計入其他全面收益的權益工具

指定按公平值計入其他全面收益的權益工具由4.788億美元增至7.874億美元，主要由於被投資公司公允價值上升及新增一項投資所致。

貿易應收款項及應收票據

貿易應收款項及應收票據由2.821億美元增至3.225億美元，主要由於銷售收入的上升所致。

其他流動資產

其他流動資產由7.870億美元增至9.362億美元，主要由於增值稅留抵稅額增加所致。

定期及已抵押存款

定期及已抵押存款由9,950萬美元減至4,540萬美元，主要由於定期存款到期所致。

貿易應付款項

貿易應付款項由3.304億美元減至2.898億美元，主要由於應付供應商款項減少所致。

政府補助

政府補助由8,900萬美元增至1.157億美元，主要由於收到政府項目的補助款。

其他流動負債

其他流動負債由10.331億美元減至8.665億美元，主要由於資本開支的應付款項減少，部分被預收客戶合同負債款項增加所抵銷。

計息銀行借款

計息銀行借款總額由31.908億美元增至35.675億美元，主要由於銀行借款提款增加所致。

管理層討論及分析

現金流量

	二零二六年 上半年 千美元 未經審核	二零二五年 上半年 千美元 未經審核	變動
經營活動所得現金流量淨額	468,481	219,816	113.1%
投資活動所用現金流量淨額	(1,188,153)	(879,847)	35.0%
融資活動所得現金流量淨額	232,703	33,952	585.4%
現金及現金等價物減少淨額	(486,969)	(626,079)	(22.2)%
期初現金及現金等價物	4,893,808	4,459,132	9.7%
外匯匯率變動影響，淨額	125,385	13,847	805.5%
期末現金及現金等價物	4,532,224	3,846,900	17.8%

經營活動所得現金流量淨額

經營活動所得現金流量淨額由2.198億美元增至4.685億美元，主要得益於來自客戶的收入增加。

投資活動所用現金流量淨額

投資活動所用現金流量淨額為11.882億美元，主要包括資本開支12.814億美元及權益工具投資支出1,600萬美元，部分被(i)定期存款到期5,780萬美元，(ii)收到政府補助款項2,540萬美元，(iii)利息收入1,870萬美元，(iv)收到一家聯營公司分紅730萬美元，及(v)處置設備收款20萬美元所抵銷。

融資活動所得現金流量淨額

融資活動所得現金流量淨額為2.327億美元，包括(i)提取銀行借款8.509億美元及購股權行使所得340萬美元，部分被(i)償還銀行借款本金5.698億美元，(ii)償付利息4,970萬美元，及(iii)支付租賃付款的本金210萬美元所抵銷。

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。本集團主要以內部產生現金流量及銀行貸款為其營運提供資金。於二零二六年六月三十日，本集團的現金及銀行結餘約為45.322億美元（其中約38.983億美元以人民幣計值，約5.859億美元以美元計值），較二零二五年底的48.938億美元減少3.616億美元。

流動資金

為滿足短期及長期流動資金需要，我們的政策為定期監控現時及預期流動資金需要，以確保維持充裕的現金儲備及從主要金融機構獲得足夠的融資承擔額度。

管理層討論及分析

資本管理

我們資本管理的首要目標為維護持續經營能力及維持良好的資本比率，以支持我們的業務及實現股東價值最大化。我們根據經濟狀況的變動管理及調整資本架構。為此，我們或會調整派付予股東的股息、向股東返還資本或發行新股。我們不受任何外部施加的資本要求規限。截至二零二六年六月三十日止六個月，管理資本的目標、政策或程序概無任何變動。

銀行貸款

本集團於二零二六年六月三十日的銀行貸款詳情載列如下：

	二零二六年 六月三十日 千美元	二零二五年 十二月三十一日 千美元
流動		
短期銀行貸款 — 無抵押	146,901	—
長期銀行貸款的即期部分 — 有抵押	554,566	370,445
長期銀行貸款的即期部分 — 無抵押	1,200,596	33,303
	1,902,063	403,748
非流動		
有抵押銀行貸款	1,302,536	1,576,623
無抵押銀行貸款	362,949	1,210,473
	1,665,485	2,787,096
	3,567,548	3,190,844

本集團致力於改善融資實務。於二零二六年六月三十日，本集團未償還銀行借款為35.675億美元，而於二零二五年底為31.908億美元。銀行借款包括有抵押計息借款18.571億美元及無抵押計息借款17.104億美元。除5.767億美元的銀行貸款以美元計值外，所有借款以人民幣計值。

管理層討論及分析

抵押集團資產

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的若干銀行貸款由抵押本集團的資產作擔保，資產的賬面值如下：

	二零二六年 六月三十日 千美元	二零二五年 十二月三十一日 千美元
物業、廠房及設備	1,980,964	2,475,944
投資物業	50,254	52,176
使用權資產	29,630	34,052
持作待售的已竣工物業	211,603	215,511
	2,272,451	2,777,683

匯率波動風險

我們面臨交易外匯風險，主要產生自我們在中國內地經營的重要子公司以美元進行的買賣，而並非以其功能貨幣人民幣進行。截至二零二六年六月三十日止六個月，我們的銷售額中約21%乃以進行銷售的子公司的功能貨幣以外的貨幣計值，而銷售成本中59%乃以子公司的功能貨幣計值。

此外，我們面臨來自計息銀行借款的外幣風險，該借款由我們在中國內地經營的子公司持有。於二零二六年六月三十日，賬面值為5.77億美元的計息銀行借款以美元計值，而非以子公司的功能貨幣人民幣計值。

於二零二六年六月三十日，倘美元對人民幣升值或貶值5%，而所有其他變量維持不變，則我們的期內稅前溢利將減少或增加約2,900萬美元。

截至二零二六年六月三十日止六個月，本集團並無訂立任何對沖上述外匯風險的安排。然而，本公司管理層將繼續監控外匯風險狀況並在必要時考慮適當措施。

管理層討論及分析

或然負債

於二零二六年六月三十日，本集團概無任何或然負債。

人民幣股份發行

於二零二三年八月七日，本公司在上海證券交易所科創板上市，據此發行合共407,750,000股本公司普通股。

人民幣股份發行的募集資金總額為人民幣212.03億元。扣除發行費用（包括承銷、保薦費用和其他發行費用）後，募集資金淨額為人民幣209.21億元。募集資金到賬後，已全部存放於經董事會批准開設的募集資金專項賬戶內。募集所得款項已按照先前披露的所得款項計劃用途使用，詳情如下：

單位：人民幣千元

先前披露的所得款項計劃用途	承諾投資金額	於二零二六年 六月三十日 未動用所得款項累計	未動用所得款項 預計使用時間
華虹製造（無錫）項目	12,500,000	7,264	二零二六年底前
8英寸廠優化升級項目	2,000,000	134,085	二零二六年底前
特色工藝技術創新研發項目	2,500,000	132,277	二零二六年底前
補充流動資金	1,000,000	0	不適用

除上述募集資金項目及用途外，公司自人民幣股份發行所獲得的人民幣29.21億元超募資金也將按照相關規定，在履行必要的程序後用於本集團主營業務。

截至二零二六年六月三十日止六個月，人民幣股份發行的募集資金已按照本公司之前在招股章程中披露的計劃使用或擬使用，募集資金的用途概無發生重大變更或延遲。

建議收購事項及建議非公開發行人民幣股份

誠如本公司日期為二零二五年八月三十一日及二零二五年十二月三十一日的公告以及本公司日期為二零二六年一月二十二日的通函所披露，本公司建議透過發行代價人民幣股份的方式收購華力微97.4988%的股權。華力微100%股權的評估值為人民幣8,480百萬元，而其97.4988%股權的總代價約為人民幣8,268百萬元。根據中國有關法律法規的規定，本次收購代價股份的發行價為每股代價股份人民幣43.34元，發行數量為190,768,392。本次收購完成後，本集團將持有華力微100%股份。

經考慮本公司未來資金需求，除收購事項外，董事會進一步批准及建議配套募集資金人民幣75.5629億元，即(i)不超過建議收購事項最終總代價的100%，及(ii)將予發行的人民幣股份數目不得超過本公司於建議收購完成時已發行股本總額的30%。募集資金將用於華力微產線升級改造、研發及產業化，及補充本公司流動資金之用途。建議非公開發行人民幣股份的發行期、定價日及具體發行時間將由本公司及中國獨立財務顧問經充分考慮市況及募集資金擬定用途後確定。

建議收購事項、建議非公開發行人民幣股份及其項下擬進行的交易已於二零二六年二月十日舉行的股東特別大會上獲獨立股東批准。截至本報告日，本公司建議收購事項的前置條件均已達成。

業務回顧

2026年上半年，全球經濟整體維持結構性特徵，不同領域呈現高、低雙速增長格局，全年增速預估約3.0%，地緣政治、油價波動、貨幣政策分歧是核心擾動。全球半導體行業正在從去庫存後的復甦階段進入AI基礎設施驅動的結構性重估階段，需求從存儲、先進邏輯等核心鏈條逐步向電源管理、微控制器、功率器件等服務器配套器件及通用成熟器件傳導。算力周邊配套需求的溢出效應，帶動了電源管理、嵌入式非易失性存儲器、獨立式非易失性存儲器等成熟制程與特色工藝芯片的景氣度全面回暖，晶圓代工行業產能利用率全面攀升，晶圓價格觸底回升。

2026年上半年公司營業收入達13.78億美元，同比增長24.5%，出貨量同比增長17.9%，創歷史新高。受益於終端市場的高景氣拉動，疊加12英寸產線產能持續爬坡、生產柔性不斷改善，同時依托特色工藝持續迭代、產品結構優化升級，公司構築產能與技術雙輪驅動的增長動能，整體呈現量價齊升發展態勢。截止2026第二季度已經連續10個季度營收環比呈現增長趨勢。上半年電源管理、嵌入式非易失性存儲器、獨立式非易失性存儲器、中低壓功率器件平台需求強勁，產能供不應求。其中電源管理平台銷售額同比增長接近40%，嵌入式非易失性存儲器平台同比增長超40%，獨立式非易失性存儲器平台同比增長接近80%，表現亮眼。

管理層討論及分析

公司持續進行技術研發創新，上半年40nm eFlash工藝平台實現風險量產，55nm eFlash車規平台實現產品導入，新一代小Pitch IGBT平台量產，高壓超級結以及Super IGBT系列工藝進入量產；與海外頭部客戶合作的40nm MCU成功大量量產，打通全球高端MCU應用渠道；40nm超低功耗特色工藝大量量產，深度佈局低功耗芯片賽道；電源管理平台產品在汽車電子等高質量領域快速滲透，多代工藝平台大規模量產，工藝競爭力持續強化。同時公司積極拓展各領域海內外頭部客戶業務，堅持全球多元化客戶佈局，並通過產業生態鏈協同進一步拓展高端消費、汽車電子、新能源等應用領域業務。

產能建設方面，截至2026年6月底，無錫二期項目(Fab 9) 83K產能所需工藝設備全部完成搬入，正在加緊安裝調試，計劃於三季度末達成規劃產能目標。與此同時，公司同步推進收購華力微97.5%股權事宜，並於6月中旬過會，預計第三季度完成交割。華力微併入後，公司將進一步提升12英寸晶圓代工產能，雙方的優勢工藝平台可實現深度互補，共同構建覆蓋更廣泛應用場景、更齊全技術規格的晶圓代工及配套服務，能夠為客戶提供更多樣的技術解決方案，豐富產品體系。

展望2026年下半年，全球半導體將延續強結構性行情。同時公司將持續推進產能建設，加速工藝創新，積極拓展海內外業務，持續降本增效，積極推動公司業績增長和提升應對市場波動的能力，努力為全球客戶提供更全面、更優質的特色工藝晶圓代工技術與服務。

重大投資

截至二零二六年六月三十日，本集團並無持有任何重大投資（價值佔集團資產總值的5%或以上）。

重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至二零二六年六月三十日，本集團並無重大投資或資本資產的其他具體計劃。如有相關資料將以本公司適時於指定信息披露媒體刊發的公告為準。

中期派息

經董事會充分考慮公司所處行業目前的行業格局、公司自身的發展階段和資本開支計劃等因素，董事會不建議派付截至二零二六年六月三十日止半年度的股息（二零二五年：無）。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料的審閱報告

To the board of directors of Hua Hong Grace Semiconductor Limited

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 62 which comprises the condensed consolidated statement of financial position of Hua Hong Grace Semiconductor Limited (the “Company”, formerly known as Hua Hong Semiconductor Limited) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants
Hong Kong
26 August 2026

致華虹宏力半導體有限公司董事會

(於香港註冊成立之有限公司)

引言

吾等已審閱載於第29至62頁的中期財務資料，其中包括華虹宏力半導體有限公司（「貴公司」，前稱華虹半導體有限公司）及其子公司（「貴集團」）於二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明的相關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）的規定就中期財務資料編製報告。貴公司的董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並按照吾等雙方協定的委聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

執業會計師
香港
二零二六年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) US\$'000 千美元	2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元
	Notes 附註		
Revenue	收入	4	1,378,462
Cost of sales	銷售成本		(1,173,999)
Gross profit	毛利		204,463
Other income and gains	其他收入及收益	4	47,212
Selling and distribution expenses	銷售及分銷費用		(5,319)
Administrative expenses	管理費用		(206,951)
Impairment losses on trade receivables and notes receivables	貿易應收款項及應收票據 的減值損失		(2,426)
Other expenses	其他費用		(11)
Finance costs	財務費用		(57,104)
Share of profits of associates	分佔聯營公司溢利		9,644
LOSS BEFORE TAX	稅前虧損	5	(10,492)
Income tax expense	所得稅開支	6	(2,897)
LOSS FOR THE PERIOD	期內虧損		(13,389)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人		59,568
Non-controlling interests	非控股權益		(72,957)
			(13,389)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權持有人 應佔每股盈利：	7	
Basic	基本		
– For profit for the period	一期內溢利		US\$0.034 0.034美元
Diluted	攤薄		
– For profit for the period	一期內溢利		US\$0.034 0.034美元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) US\$'000 千美元	2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元
LOSS FOR THE PERIOD	期內虧損	(13,389)	(84,963)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	277,745	35,116
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他綜合收益淨額	277,745	35,116
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的權益工具：		
Changes in fair value	公平值變動	285,819	—
Income tax effect	所得稅影響	(42,873)	—
		242,946	—
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收益	25,639	—
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面收益淨額	268,585	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	546,330	35,116
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	532,941	(49,847)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	525,116	36,005
Non-controlling interests	非控股權益	7,825	(85,852)
		532,941	(49,847)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2026
二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	7,286,266	6,676,442
Right-of-use assets		使用權資產	57,262	64,482
Investment properties		投資物業	226,803	219,772
Intangible assets		無形資產	30,483	35,509
Investment in associates		於聯營公司的投資	183,072	150,222
Equity investments designated at fair value through other comprehensive income		指定按公平值計入其他全面收益的權益工具	787,420	478,799
Financial asset at fair value through profit or loss		按公平值計入損益的金融資產	8,809	—
Long-term prepayments		長期預付款項	224,645	221,849
Total non-current assets		非流動資產總額	8,804,760	7,847,075
CURRENT ASSETS		流動資產		
Completed properties held for sale		已竣工待售物業	222,405	215,511
Inventories		存貨	584,782	544,368
Trade and notes receivables	9	貿易應收款項及應收票據	322,463	282,053
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	701,266	561,328
Due from related parties	13	應收關聯方款項	12,552	10,135
Time and pledged deposits		定期及已抵押存款	45,355	99,494
Cash and cash equivalents		現金及現金等價物	4,532,224	4,893,808
Total current assets		流動資產總額	6,421,047	6,606,697
CURRENT LIABILITIES		流動負債		
Trade payables	10	貿易應付款項	289,753	330,370
Other payables and accruals		其他應付款項及暫估費用	829,746	1,008,586
Interest-bearing bank borrowings		計息銀行借款	1,902,063	403,748
Current portion of long-term payables		長期應付款項的即期部分	7,331	—
Lease liabilities		租賃負債	2,006	3,229
Government grants		政府補助	115,740	89,049
Due to related parties	13	應付關聯方款項	12,913	6,225
Income tax payable		應付所得稅	14,549	15,014
Total current liabilities		流動負債總額	3,174,101	1,856,221
NET CURRENT ASSETS		流動資產淨額	3,246,946	4,750,476
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	12,051,706	12,597,551

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026
二零二六年六月三十日

中期簡明綜合財務狀況表

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		1,665,485	2,787,096
Lease liabilities	租賃負債		7,938	15,679
Deferred tax liabilities	遞延稅項負債		67,251	35,964
Long-term payables	長期應付款項		613,603	594,581
Total non-current liabilities	非流動負債總額		2,354,277	3,433,320
Net assets	資產淨額		9,697,429	9,164,231
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	11	4,987,827	4,987,482
Reserves	儲備		2,150,209	1,625,181
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		7,138,036	6,612,663
Non-controlling interests	非控股權益		2,559,393	2,551,568
Total equity	權益總額		9,697,429	9,164,231

Peng Bai
白鵬
Director
董事

Jun Ye
葉峻
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Merger reserve	Share option reserve	Other capital reserve and contributed surplus	Share of other comprehensive income of associates	Fair value reserve of financial assets at fair value through other comprehensive income	Revaluation surplus ¹	Statutory reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 US\$'000 千美元 (note 11) (附註11)	合併儲備 US\$'000 千美元	購股權儲備 US\$'000 千美元	其他資本儲備及 供款溢餘 US\$'000 千美元	分佔聯營公司的 其他全面收益 US\$'000 千美元	按公平值計入其他 全面收益的金融 資產的公平值儲備 US\$'000 千美元	重估溢餘 ¹ US\$'000 千美元	法定儲備基金 US\$'000 千美元	匯兌波動儲備 US\$'000 千美元	留存溢利 US\$'000 千美元	總計 US\$'000 千美元	非控股權益 US\$'000 千美元	權益總額 US\$'000 千美元
At 1 January 2026	於二零二六年一月一日	4,987,482	645,494*	145*	35,685*	689*	203,853*	99,257*	277,541*	(11,942)*	374,459*	6,612,663	2,551,568	9,164,231
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	59,568	59,568	(72,957)	(13,389)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	196,963	-	196,963	80,782	277,745
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股權投資的公平值變動，扣除稅項	-	-	-	-	-	242,946	-	-	-	-	242,946	-	242,946
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收益	-	-	-	-	25,639	-	-	-	-	-	25,639	-	25,639
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	25,639	242,946	-	-	196,963	59,568	525,116	7,825	532,941
Issue of shares for exercise of share options (note 11)	發行股份以行使購股權(附註11)	345	-	(88)	-	-	-	-	-	-	-	257	-	257
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	11,390	-	(11,390)	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	4,987,827	645,494*	57*	35,685*	26,328*	446,799*	99,257*	288,931*	185,021*	422,637*	7,138,036	2,559,393	9,697,429
At 1 January 2025	於二零二五年一月一日	4,938,457	645,494	11,591	35,685	689	64,635	99,257	256,366	(145,901)	340,753	6,247,026	2,659,593	8,906,619
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	11,702	11,702	(96,665)	(84,963)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	24,303	-	24,303	10,813	35,116
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	24,303	11,702	36,005	(85,852)	(49,847)
Issue of shares for exercise of share options (note 11)	發行股份以行使購股權(附註11)	22,398	-	(5,527)	-	-	-	-	-	-	-	16,871	-	16,871
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	9,945	-	(9,945)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	4,960,855	645,494	6,064	35,685	689	64,635	99,257	266,311	(121,598)	342,510	6,299,902	2,573,741	8,873,643

* These reserve accounts comprise the consolidated reserves of US\$2,150,209,000 (31 December 2025: US\$1,625,181,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬構成於中期簡明綜合財務狀況表內之綜合儲備2,150,209,000美元(二零二五年十二月三十一日：1,625,181,000美元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) US\$'000 千美元	2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	稅前虧損	(10,492)	(81,111)
Adjustments for:	就以下各項作出的調整：		
Finance costs	財務費用	57,104	41,551
Share of profits of associates	分佔聯營公司溢利	(9,644)	(1,243)
Interest income	利息收入	(21,994)	(30,913)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	46	12
Gain on lease modifications	租賃修改的收益	(924)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	438,862	344,036
Amortisation of intangible assets	無形資產攤銷	6,516	4,794
Depreciation of right-of-use assets	使用權資產折舊	2,696	2,953
Impairment of trade receivables and notes receivables	貿易應收款項及應收票據減值	2,426	1,132
Impairment of items of property, plant and equipment	物業、廠房及設備項目的減值	67	—
		464,663	281,211
Increase in inventories	存貨增加	(40,414)	(46,374)
Decrease in completed properties held for sale	已竣工待售物業減少	—	244
(Increase)/decrease in trade and notes receivables	貿易應收款項及應收票據(增加)/減少	(42,924)	4,987
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(9,766)	(3,184)
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	(2,417)	3,964
Increase in pledged deposits	已抵押存款增加	(3,655)	(132)
Decrease in trade payables	貿易應付款項減少	(40,617)	(35,020)
Increase in other payables and accruals	其他應付款項及暫估費用增加	152,981	41,675
Increase in government grants	政府補助增加	—	56
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	6,688	(565)
Cash generated from operations	經營活動產生的現金	484,539	246,862
Income tax paid	已付所得稅	(16,058)	(27,046)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	468,481	219,816

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) US\$'000 千美元	2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	18,658	35,917
Purchases of items of property, plant and equipment and intangible assets	購買物業、廠房及設備項目及無形資產	(1,281,437)	(918,579)
Acquisition of interests in an associate	收購一間聯營公司權益	—	(2,794)
Dividend received from an associate	已收一間聯營公司股息	7,286	—
Purchase of an equity investment designated at fair value through other comprehensive income	購買指定為按公平值計入其他全面收益的權益工具	(7,286)	—
Purchase of a financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(8,809)	—
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助	25,394	5,590
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	247	19
Withdrawal of time deposits	提取定期存款	57,794	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,188,153)	(879,847)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	850,870	999,081
Proceeds from issue of shares for exercise of share options	發行股份以行使購股權所得款項	3,449	15,295
Repayment of bank loans	償還銀行貸款	(569,813)	(936,833)
Interest paid	已付利息	(49,742)	(41,875)
Principal portion of lease payments	支付租賃本金部分	(2,061)	(1,716)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	232,703	33,952
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(486,969)	(626,079)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,893,808	4,459,132
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	125,385	13,847
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,532,224	3,846,900

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026
二零二六年六月三十日

中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

Hua Hong Grace Semiconductor Limited (the “Company”, formerly known as Hua Hong Semiconductor Limited) is a limited liability company incorporated in Hong Kong on 21 January 2005. The registered office of the Company is located at Room 2212, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. The principal place of business is located at No. 288, Halei Road, Pudong New Area, Shanghai.

The principal activity of the Company is investment holding. During the six months ended 30 June 2026, the Company's subsidiaries (collectively refer to as the “Group”) were principally engaged in the manufacture and trading of semiconductor products.

In the opinion of the directors, the parent of the Company is Shanghai Huahong (Group) Co., Ltd. (“Huahong Group”), which is a state-owned company established in the People's Republic of China (“PRC”) and supervised by the Shanghai State-owned Assets Supervision and Administration Commission (“Shanghai SASAC”). The ultimate parent of the Company is Shanghai SASAC.

1. 公司資料

華虹宏力半導體有限公司(「本公司」，前稱華虹半導體有限公司)為一家於二零零五年一月二十一日在香港註冊成立的有限公司。本公司的註冊辦事處為香港中環夏慤道12號美國銀行中心2212室。主要營業地點為上海市浦東新區哈雷路288號。

本公司的主要活動為投資控股。於截至二零二六年六月三十日止六個月內，本公司的子公司(統稱為「本集團」)主要從事半導體產品的生產及貿易。

董事認為，本公司的母公司為上海華虹(集團)有限公司(「華虹集團」)，該公司為於中華人民共和國(「中國」)成立並由上海市國有資產監督管理委員會(「上海市國資委」)監管的國有公司。本公司的最終母公司為上海市國資委。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記地點及業務	Issued ordinary/registered share capital ('000) 已發行普通／ 註冊股本(千)	Percentage of equity attributable to the Company		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Grace Semiconductor Manufacturing Corporation ("Grace Cayman")	Cayman Islands	US\$0.001	100%	–	Investment holding
Grace Semiconductor Manufacturing Corporation ("Grace Cayman")	開曼群島	0.001美元	100%	–	投資控股
Shanghai Huahong Grace Semiconductor Manufacturing Corporation ("HHGrace Shanghai")*	PRC/Chinese mainland	RMB20,460,928	100%	–	Manufacture and sale of semiconductor products
上海華虹宏力半導體製造有限公司("華虹宏力上海")*	中國／中國內地	人民幣20,460,928元	100%	–	生產及銷售半導體產品
Hua Hong Semiconductor (Wuxi) Limited** (Hua Hong Wuxi)	PRC/Chinese mainland	US\$2,536,852	22.2%	28.8%	Manufacture and sale of semiconductor products
華虹半導體(無錫)有限公司** (華虹無錫)	中國／中國內地	2,536,852美元	22.2%	28.8%	生產及銷售半導體產品
Huahong Real Estate (Wuxi) Co., Ltd. ("Huahong Real Estate Wuxi")***	PRC/Chinese mainland	RMB30,000	–	51%	Real estate development
華宏置業(無錫)有限公司("華宏置業無錫")***	中國／中國內地	人民幣30,000元	–	51%	房地產開發

1. 公司資料(續)

有關子公司的資料

本公司的子公司詳情如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026
二零二六年六月三十日

中期簡明綜合財務資料附註

1. CORPORATE INFORMATION (CONTINUED)

1. 公司資料 (續)

Information about subsidiaries (Continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記地點及業務	Issued ordinary/registered share capital ('000) 已發行普通／ 註冊股本(千)	Percentage of equity attributable to the Company		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Huahong Semiconductor Manufacturing (Wuxi) Co., Ltd** (Wuxi Phase II) 華虹半導體製造(無錫)有限公司**(無錫二期)	PRC/Chinese mainland 中國／中國內地	US\$4,020,000 4,020,000美元	21.9%	29.1%	Manufacture and sale of semiconductor products 生產及銷售半導體產品
Wuxi Hua Hong Grace (Phase III) Semiconductor Limited ("Wuxi Phase III", formerly known as Hua Hong Grace Semiconductor (Wuxi) Limited.)*** 無錫華虹宏力(三期)半導體有限公司(「無錫三期」，前稱華虹宏力半導體(無錫)有限公司)***	PRC/Chinese mainland 中國／中國內地	RMB6,680 人民幣6,680元	–	100%	Manufacture and sale of semiconductor products 生產及銷售半導體產品
Global Synergy Technology Limited ("GST") 力鴻科技有限公司(「力鴻科技」)	PRC/Hong Kong 中國／香港	HK\$10 10港元	100%	–	Trading 貿易
HHGrace Semiconductor USA, Inc. HHGrace Semiconductor USA, Inc.	USA 美國	– –	100%	–	Sales office 銷售辦事處
* HHGrace Shanghai is registered as a wholly-foreign-owned company under PRC law.			* 華虹宏力上海根據中國法律註冊為外商獨資公司。		
** Hua Hong Wuxi and Wuxi Phase II are registered as Sino-foreign joint companies under PRC law.			** 華虹無錫及無錫二期根據中國法律註冊為中外合資公司。		
*** Huahong Real Estate Wuxi and Wuxi Phase III registered as a domestic company under PRC law.			*** 華宏置業無錫及無錫三期根據中國法律註冊為內資公司。		

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2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況表所載有關截至二零二五年十二月三十一日止年度的財務資料(作為比較資料)，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例第436條須予披露的有關該等法定財務報表的進一步資料如下：

本公司已按香港公司條例第662(3)條及附表6第3部的規定，將截至二零二五年十二月三十一日止年度的財務報表送呈公司註冊處處長。本公司的核數師已就截至二零二五年十二月三十一日止年度財務報表提交報告。該核數師報告中並無保留意見；並未提述核數師在不就其報告作保留意見的情況下以強調方式提請注意的任何事項；亦未載有按香港公司條例第406(2)、407(2)或407(3)條所指的陳述。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity*

Annual Improvements to HKFRS Accounting Standards – Volume 11 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of above revised standards has no significant financial effect to the Group's interim condensed consolidated financial information.

2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本) *金融工具分類及計量之修訂*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本) *自然條件依賴型電力合約*

香港財務報告準則之會計準則的年度改進 – 第11卷 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

採納上述經修訂準則並無對本集團的中期簡明綜合財務資料產生重大財務影響。

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3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of semiconductor products. Management reviews the consolidated results when making decisions about allocating resources and assessing the performance of the Group. Accordingly, no segment analysis is presented.

The principal assets employed by the Group are located in the PRC. Therefore, no segment information based on the geographical location of assets is presented for the period.

Revenues regarding geographical segments based on the location of customers for the period are presented as follows:

3. 經營分部資料

出於管理需要，本集團僅構組一個業務單元，主要包括製造及銷售半導體產品。管理層在作出分配資源的相關決策及評估本集團表現時審核綜合業績。因此，並無呈列分部分析。

本集團使用的主要資產位於中國，故並無按資產的地理位置於期內呈列分部資料。

期內按客戶所在地劃分的地區分部收入呈列如下：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		US\$'000	US\$'000
		千美元	千美元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
China (including Hong Kong)	中國（包括香港）	1,088,913	912,132
North America	北美洲	179,543	109,434
Asia (excluding China)	亞洲（不包括中國）	60,194	55,471
Europe	歐洲	49,812	29,965
Total	總計	1,378,462	1,107,002

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4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

4. 收入、其他收入及收益

對收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	1,378,462	1,107,002
Type of goods	貨品類型		
Sales of semiconductor products and total revenue from contracts with customers	半導體產品的銷售及來自客戶合約的總收入	1,378,462	1,107,002
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time and total revenue from contracts with customers	在某一時點轉讓的貨品及來自客戶合約的總收入	1,378,462	1,107,002
Other income and gains	其他收入及收益		
Rental income from investment property operating leases:	投資物業經營租賃的租金收入：		
– Fixed lease payments	– 固定租賃付款	7,156	6,973
Interest income	利息收入	21,994	30,913
Government subsidies	政府補貼	10,316	21,096
Foreign exchange gain, net	外匯淨收益	5,609	–
Gain on lease modifications	租賃修改的收益	924	–
Others	其他	1,213	934
		47,212	59,916

The disaggregation of the Group's revenue based on the geographical region for the six months ended 30 June 2026 is included in note 3.

截至二零二六年六月三十日止六個月，本集團按地區劃分的收入明細載於附註3。

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5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

5. 稅前虧損

本集團的稅前虧損乃於扣除／(計入)下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,173,999	995,394
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	2,545	5,098
Impairment losses on trade receivables and notes receivables	貿易應收款項及應收票據減值損失	2,426	1,132
Impairment of property, plant and equipment	物業、廠房及設備減值	67	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	46	12
Gain on lease modifications	租賃修改的收益	(924)	—
Exchange differences, net	外匯差額淨額	(5,609)	17,263

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6. INCOME TAX

Profits arising in Hong Kong were subject to profits tax at the rate of 16.5% during the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). No provision for Hong Kong profits tax has been made as the Company and a subsidiary incorporated in Hong Kong had no assessable income during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

The Company's subsidiary incorporated in the Cayman Islands is not subject to corporate income tax ("CIT") as it does not have a place of business (other than a registered office) or carry on any business in the Cayman Islands.

All of the Group's subsidiaries registered in the PRC and have operations in Chinese mainland are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25% except for the ones which are subject preferential tax below:

- Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, the Group's subsidiaries, HHGrace Shanghai, is qualified as "High and New Technology Enterprises" and are therefore entitled to a preferential tax rate of 15% from December 2023 to December 2026. The renewal processes for the qualification of HHGrace Shanghai has been started and management believe that a preferential tax rate of 15% is expected to be effective in the foreseeable future;
- Pursuant to the relevant laws and regulations in the PRC and with the approval from the tax authorities in charge, the Group's subsidiaries, Hua Hong Wuxi and Wuxi Phase II, are entitled to an exemption from CIT for five years, commencing from the first year that Hua Hong Wuxi and Wuxi Phase II generate taxable profits, and a deduction of 50% on the CIT rate for the following five years. Hua Hong Wuxi and Wuxi Phase II were in accumulated tax loss positions as at 30 June 2026 and the tax holiday has not yet begun.

6. 所得稅

截至二零二六年六月三十日止六個月，在香港產生的溢利須按16.5%（截至二零二五年六月三十日止六個月：16.5%）的稅率繳納利得稅。由於本公司及一家在香港註冊成立的子公司截至二零二六年六月三十日止六個月並無取得應評稅收入，故並無就香港利得稅作出撥備（截至二零二五年六月三十日止六個月：無）。

由於本公司在開曼群島註冊成立的子公司在開曼群島並無擁有營業地點（註冊辦事處除外）或經營任何業務，故有關子公司毋須繳納企業所得稅（「企業所得稅」）。

所有本集團在中國註冊且在中國內地營運的子公司，應就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅，惟享有以下優惠稅率的子公司除外：

- 根據中國相關法律法規及獲稅務主管機關批准，本集團子公司華虹宏力上海符合資格成為「高新技術企業」，故有權於二零二三年十二月至二零二六年十二月期間按15%的優惠稅率繳稅。華虹宏力上海的資格續期程序已啟動，管理層預期15%的優惠稅率將於可預見未來持續生效；
- 根據中國相關法律法規及獲稅務主管機關批准，本集團子公司華虹無錫及無錫二期可從華虹無錫及無錫二期產生應課稅溢利的第一年起獲豁免繳納五年企業所得稅，及隨後五年內享受企業所得稅稅率減免50%的優惠。於二零二六年六月三十日，華虹無錫及無錫二期處於累計稅務虧損狀態，且免稅期尚未開始。

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6. INCOME TAX (CONTINUED)

The Company's subsidiary incorporated and operating in the United States was subject to federal corporation income tax at a rate of 21% during the six months ended 30 June 2026 (six months ended 30 June 2025: 21%), as well as a California state tax at 8.84% (six months ended 30 June 2025: 8.84%).

The major components of income tax expense of the Group are as follows:

6. 所得稅(續)

本公司於美國註冊成立及營運的子公司，截至二零二六年六月三十日止六個月須按21%(截至二零二五年六月三十日止六個月：21%)的聯邦企業所得稅率及8.84%(截至二零二五年六月三十日止六個月：8.84%)的加利福尼亞州稅率繳稅。

本集團所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Current income tax expense – Chinese mainland	當期所得稅開支－中國內地	15,279	11,911
Current income tax expense – elsewhere	當期所得稅開支－其他地區	10	21
Deferred tax	遞延稅項	(12,392)	(8,080)
Total income tax expense	所得稅開支總額	2,897	3,852

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,737,646,356 outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: 1,724,087,447).

7. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權持有人應佔期內溢利及截至二零二六年六月三十日止六個月已發行1,737,646,356股(截至二零二五年六月三十日止六個月：1,724,087,447股)普通股的加權平均數計算。

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7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the six months ended 30 June 2026, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

7. 母公司普通股權持有人應佔每股盈利(續)

每股已攤薄盈利金額乃根據母公司普通股權持有人應佔期內溢利計算。計算時採用之普通股加權平均數為計算每股基本盈利時採用之截至二零二六年六月三十日止六個月期間已發行普通股數目加上假設所有潛在攤薄普通股被視為行使或兌換為普通股時以零代價發行之普通股加權平均數。

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通股權持有人 應佔溢利	59,568	11,702

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7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

7. 母公司普通股權持有人應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	1,737,646,356	1,724,087,447
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均數的影響：		
Share options	購股權	56,408	5,439,856
Total	總計	1,737,702,764	1,729,527,303

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the major changes in property, plant and equipment include:

- The Group acquired items of property, plant and equipment with a cost of US\$833,563,000 (six months ended 30 June 2025: US\$611,216,000).
- Depreciation for items of property, plant and equipment was US\$441,066,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: US\$344,036,000). US\$2,204,000 of depreciation was capitalised during the six months ended 30 June 2026 (six months ended 30 June 2025: nil) as certain items of property, plant and equipment were used for construction in progress.
- The additions in exchange realignment for items of property, plant and equipment was US\$219,199,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: US\$24,973,000).

8. 物業、廠房及設備

截至二零二六年六月三十日止六個月，物業、廠房及設備的主要變動包括：

- 本集團購置物業、廠房及設備項目的成本為833,563,000美元(截至二零二五年六月三十日止六個月：611,216,000美元)。
- 截至二零二六年六月三十日止六個月，物業、廠房及設備項目的折舊為441,066,000美元(截至二零二五年六月三十日止六個月：344,036,000美元)。截至二零二六年六月三十日止六個月，由於若干物業、廠房及設備項目用於在建工程，已資本化的折舊金額為2,204,000美元(截至二零二五年六月三十日止六個月：無)。
- 截至二零二六年六月三十日止六個月，物業、廠房及設備項目的匯兌調整添置為219,199,000美元(截至二零二五年六月三十日止六個月：24,973,000美元)。

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9. TRADE AND NOTES RECEIVABLES

9. 貿易應收款項及應收票據

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Trade receivables	貿易應收款項	268,484	236,909
Notes receivables	應收票據	58,944	47,595
		327,428	284,504
Impairment	減值	(4,965)	(2,451)
Total	總計	322,463	282,053

An ageing analysis of the trade and notes receivables, based on the due date and net of provisions, is as follows:

按到期日計，貿易應收款項及應收票據（扣除撥備）的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Not past due yet	尚未逾期	310,236	273,204
Less than 3 months past due	逾期少於3個月	9,538	6,045
3 to 6 months past due	逾期3至6個月	2,689	2,804
Total	總計	322,463	282,053

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10. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Within 1 month	1個月以內	170,091	172,247
Over 1 but within 3 months	超過1個月但於3個月內	68,632	77,156
Over 3 but within 6 months	超過3個月但於6個月內	10,335	11,171
Over 6 but within 12 months	超過6個月但於12個月內	33,441	11,116
Over 12 months	12個月以上	7,254	58,680
Total	總計	289,753	330,370

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 30 to 60 days.

10. 貿易應付款項

於報告期末按發票日期計，本集團貿易應付款項的賬齡分析如下：

貿易應付款項為無抵押、不計息及一般於30天至60天期限內結清。

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11. SHARE CAPITAL

11. 股本

		Number of shares in issue 已發行股份數目	Amount of share capital 股本金額 US\$'000 千美元
1 January 2026	二零二六年一月一日	1,737,614,193	4,987,482
Issue of shares for exercise of share options	發行股份以行使購股權	112,209	345
30 June 2026 (unaudited)	二零二六年六月三十日 (未經審核)	1,737,726,402	4,987,827
1 January 2025	二零二五年一月一日	1,718,468,815	4,938,457
Issue of shares for exercise of share options	發行股份以行使購股權	8,610,783	22,398
30 June 2025 (unaudited)	二零二五年六月三十日 (未經審核)	1,727,079,598	4,960,855

12. COMMITMENTS

12. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末有以下合約承擔：

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約，但未撥備： 物業、廠房及設備	3,248,394	1,238,613

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13. RELATED PARTY TRANSACTIONS

13. 關聯方交易

(a) Name and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Shanghai Huahong Zealcore Electronics Co., Ltd. ("Huahong Zealcore") 上海華虹摯芯科技有限公司(「華虹摯芯」)	A subsidiary of Huahong Group 華虹集團子公司
ZealCore Electronics Shanghai Co., Ltd. ("Zealcore Shanghai") 上海華虹摯芯電子科技有限公司(「摯芯上海」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Hongri International Electronics Co., Ltd. ("Hongri") 上海虹日國際電子有限公司(「虹日」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Hua Hong Jitong Smart System Co., Ltd. ("Jitong") 上海華虹計通智能系統股份有限公司(「計通」)	A subsidiary of Huahong Group 華虹集團子公司
Shanghai Huali Microelectronics Co., Ltd. ("Huali Micro") 上海華力微電子有限公司(「華力微」)	A subsidiary of Huahong Group 華虹集團子公司
Company A*	A subsidiary of Huahong Group 華虹集團子公司
Company B*	A subsidiary of Huahong Group 華虹集團子公司
Huahong Technology Development Co., Ltd. ("Huahong Technology Development") 華虹科技發展有限公司(「華虹科技發展」)	A subsidiary of Huahong Group and an associate of the Group 華虹集團子公司及本集團聯營公司
Shanghai Huahong Real Estate Co., Ltd. ("Huahong Real Estate") 上海華虹置業有限公司(「華虹置業」)	A subsidiary of Huahong Technology Development 華虹科技發展子公司
Shanghai Huajin Property Management Co., Ltd. ("Huajin") 上海華錦物業管理有限公司(「華錦」)	A subsidiary of Huahong Technology Development 華虹科技發展子公司

* Pursuant to certain regulations of Shanghai Stock Exchange and the Group's policy, the Company A and Company B's name are exempted from being disclosed, which contains some business secrets. The Group has completed all approval procedures for the exemption.

* 根據上海證券交易所的相關規定及本集團的政策，公司A及公司B的名稱因包含若干商業秘密而獲豁免披露。本集團已就該項豁免完成全部審批程序。

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions

In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2026:

13. 關聯方交易 (續)

(b) 關聯方交易

除本財務資料其他部分所披露的交易外，本集團截至二零二六年六月三十日止六個月已與關聯方進行以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Sales of goods to related parties (note (i))	向關聯方出售貨品 (附註(i))		
Huahong Zealcore	華虹摺芯	7,633	771
Hongri	虹日	3,448	89
Purchases of goods from related parties (note (ii))	自關聯方購買貨品 (附註(ii))		
Hongri	虹日	6,062	22,924
Company B	公司B	1,889	–
Company A	公司A	273	–
Huahong Zealcore	華虹摺芯	110	162
Zealcore Shanghai	摺芯上海	74	11
Rental income from a related party (note (iii))	來自關聯方的租金收入 (附註(iii))		
Huali Micro	華力微	7,336	6,979
Service fee charged by a related party (note (iv))	關聯方收取的服務費 (附註(iv))		
Huajin	華錦	255	287
Interest expense charged by a related party under lease arrangement as a lessee (note (v))	關聯方 (作為承租人) 根據租賃安排收取的利息開支 (附註(v))		
Huahong Real Estate	華虹置業	372	404
Expense paid on behalf of a related party (note (vi))	代關聯方支付的開支 (附註(vi))		
Huali Micro	華力微	13,314	13,170

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions (Continued)

- Note (i) The sales of goods to related parties were made according to the prices and terms agreed between the related parties.
- Note (ii) The purchases of goods from related parties were made according to the prices and terms offered by the related parties.
- Note (iii) The rental income received from a related party was based on the prices and terms agreed between the related parties.
- Note (iv) The service fees charged by related parties were based on the prices and terms agreed between the related parties.
- Note (v) The Group entered into leases in respect of certain dormitory properties from Huahong Real Estate. The amount of rent payable by the Group under the leases is US\$1,990,000 per year. As at 30 June 2026, the balances of those right-of-use assets and lease liabilities were US\$7,059,000 (31 December 2025: US\$14,578,000) and US\$9,162,000 (31 December 2025: US\$17,520,000), respectively.
- Note (vi) The expense paid on behalf of the related party is interest-free and repayable on demand.

13. 關聯方交易 (續)

(b) 關聯方交易 (續)

- 附註(i) 向關聯方出售的貨品乃根據與關聯方協定的價格及條款作出。
- 附註(ii) 自關聯方購買的貨品乃根據關聯方提供的價格及條款作出。
- 附註(iii) 來自關聯方的租金收入乃根據與關聯方協定的價格及條款收取。
- 附註(iv) 服務費乃由關聯方根據與關聯方協定的價格及條款收取。
- 附註(v) 本集團就自華虹置業租賃的若干宿舍物業訂立租約。本集團於租賃項下應付的租金為每年1,990,000美元。於二零二六年六月三十日，該等使用權資產及租賃負債的結餘分別為7,059,000美元(二零二五年十二月三十一日：14,578,000美元)及9,162,000美元(二零二五年十二月三十一日：17,520,000美元)。
- 附註(vi) 代關聯方支付的開支為不計息且須按要求償還。

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

The Group had the following significant balances with its major related parties during the reporting period. These balances are unsecured, interest-free and have no fixed terms of repayment.

13. 關聯方交易（續）

(c) 與關聯方之間的未結清結餘

於報告期內，本集團與其主要關聯方有以下重大結餘。該等結餘為無擔保、不計息且無固定償還期限。

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
Huali Micro	華力微	8,094	7,766
Huahong Zealcore	華虹摯芯	2,469	2,369
Hongri	虹日	1,977	—
Huajin	華錦	12	—
Total	總計	12,552	10,135
Amounts due to related parties	應付關聯方款項		
Huali Micro	華力微	9,839	2,244
Hongri	虹日	1,662	3,361
Company B	公司B	810	—
Huahong Zealcore	華虹摯芯	580	539
ZealCore Shanghai	摯芯上海	20	47
Company A	公司A	2	—
Huajin	華錦	—	27
Jitong	計通	—	7
Total	總計	12,913	6,225

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

13. 關聯方交易 (續)

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員的酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,478	2,164
Pension scheme contributions	退休金計劃供款	108	96
Equity-settled share option expense	以權益結算的購股權開支	—	—
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	2,586	2,260

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

14. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(不包括賬面值與公平值大致相若的金融工具)的賬面值及公平值載列如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)	30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	787,420	478,799	787,420	478,799
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	8,809	—	8,809	—
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	1,665,485	2,787,096	1,661,162	2,781,090

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments designated at fair value through other comprehensive income are based on quoted market prices, adjusted by a discount for liquidity if there is any lock-up period attached to the investments.

The fair values of unlisted equity investments designated at fair value through other comprehensive income or at fair value through profit or loss have been estimated using the market approach:

- If there is a precedent transaction regarding the unlisted investments, the fair values are estimated based on the precedent transaction price and the discount for lack of control;
- Otherwise, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as price to book value ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by net assets. The trading multiple is then discounted for considerations such as illiquidity based on company specific facts and circumstances. The discounted multiple is applied to the corresponding net assets of the unlisted equity investments to measure the fair value.

14. 金融工具的公平值及公平值層級 (續)

本集團旗下以財務經理為首的財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向財務總監報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值是按當前與自願方交易（而非被迫或清盤出售）中可交換有關工具的金額列賬。估計該等按公平值計量的金融資產及負債的公平值乃使用以下的方法及假設：

指定為按公平值計入其他全面收益的上市股權投資的公平值，乃基於市場報價釐定，並於投資附帶任何禁售期時就流通性作出折讓調整。

指定為按公平值計入其他全面收益或按公平值計入損益的非上市股權投資之公平值採用市場法估算：

- 倘存在有關非上市投資的先前交易，則公平值根據先前交易價格及缺乏控制權折讓價估算；
- 否則，董事將根據行業、規模、影響力及策略釐定可比較上市公司（同行），且就已確定的各可資比較公司計算適當的價格倍數，如市賬率（「市賬率」）倍數。該倍數乃按可資比較公司之企業價值除以淨資產所得。交易倍數隨後根據公司特定情況及狀況就非流動性等因素予以貼現。貼現倍數適用於非上市股權投資的相應淨資產以計量公平值。

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value

As at 30 June 2026

14. 金融工具的公平值及公平值層級 (續)

董事認為，計入中期簡明綜合財務狀況表的估值技術所產生的估計公平值以及計入其他全面收益的公平值相關變動屬合理，而於報告期末的價值最為恰當。

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的金融資產

於二零二六年六月三十日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場 的市場報價 (Level 1) (第1級) US\$'000 千美元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) US\$'000 千美元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) US\$'000 千美元 (Unaudited) (未經審核)	Total 總計 US\$'000 千美元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收益的股權投資	—	94,503	692,917	787,420
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	—	8,809	—	8,809
		—	103,312	692,917	796,229

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Financial assets measured at fair value (Continued)

As at 31 December 2025

14. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的金融資產 (續)

於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets 於活躍市場 的市場報價 (Level 1) (第1級) US\$'000 千美元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) US\$'000 千美元 (Audited) (經審核)	Significant unobservable inputs 重大不可 觀察輸入數據 (Level 3) (第3級) US\$'000 千美元 (Audited) (經審核)	Total 總計 US\$'000 千美元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益的 股權投資	–	34,366	444,433	478,799

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，金融資產及金融負債的第1級與第2級間並無公平值計量轉移，且第3級並無轉入或轉出(截至二零二五年六月三十日止六個月：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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30 June 2026

二零二六年六月三十日

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The recurring fair value measurement for the Group's equity investments designated at fair value through other comprehensive income, was made using significant unobservable inputs (Level 3) as at 30 June 2026. Below is a summary of the valuation techniques used and the key inputs to the valuation:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments designated at fair value through other comprehensive income	Valuation multiples	Average P/B multiple of peers	30 June 2026: 3.8x-9.9x 31 December 2025: 1.7x-4.7x	5% (31 December 2025: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2025: 5%)
指定為按公平值計入其他全面收益的股權投資	估值倍數	同業平均市賬率倍數	二零二六年六月三十日：3.8x-9.9x 二零二五年十二月三十一日：1.7x-4.7x	5% (二零二五年十二月三十一日：5%) 的增加／減少將導致公平值增加／減少5% (二零二五年十二月三十一日：5%)
		Discount for illiquidity	30 June 2026: 30% 31 December 2025: 30%	5% (31 December 2025: 5%) increase/decrease would result in decrease/increase in fair value by 7% (31 December 2025: 7%)
		缺乏流通性的折讓價	二零二六年六月三十日：30% 二零二五年十二月三十一日：30%	5% (二零二五年十二月三十一日：5%) 的增加／減少將導致公平值減少／增加7% (二零二五年十二月三十一日：7%)
	Precedent transaction analysis	Discount for lack of control	30 June 2026: 21% 31 December 2025: 22.2%	5% (31 December 2025: 5%) increase/decrease would result in decrease/increase in fair value by 6% (31 December 2025: 6%)
	先前交易分析	缺乏控制權的折讓價	二零二六年六月三十日：21% 二零二五年十二月三十一日：22.2%	5% (二零二五年十二月三十一日：5%) 的增加／減少將導致公平值減少／增加6% (二零二五年十二月三十一日：6%)

14. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

本集團指定為按公平值計入其他全面收益的股權投資的週期公平值計量乃使用二零二六年六月三十日的重大不可觀察輸入數據 (第3級) 作出。下表為估值所用估值技術及主要輸入數據概要：

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the six months ended 30 June 2026 are as follows:

		2026 二零二六年 US\$'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (Unaudited) (未經審核)
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益的股權投資：		
At 1 January	於一月一日	444,433	271,921
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	234,265	—
Exchange realignment	匯兌調整	14,219	1,132
At 30 June	於六月三十日	692,917	273,053

15. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The following share options were outstanding during the six months ended 30 June 2026:

14. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

截至二零二六年六月三十日止六個月，第3級的公平值計量變動如下：

15. 購股權計劃

本公司設有一項購股權計劃，旨在為對本集團順利發展有所貢獻之符合資格參與者提供激勵及獎勵。

截至二零二六年六月三十日止六個月，以下購股權尚未行使：

		Number of options 購股權數目	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
At 1 January	於一月一日	179,209	19,337,302
Exercised during the period	期內行使	(112,209)	(8,610,783)
Forfeited during the period	期內沒收	—	(4,250)
At 30 June	於六月三十日	67,000	10,722,269

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16. DIVIDENDS

The Board did not recommend the payment of any dividend during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

16. 股息

董事會不建議派發截至二零二六年六月三十日止六個月的任何股息(截至二零二五年六月三十日止六個月：無)。

17. EVENT AFTER THE REPORTING PERIOD

As at 8 July 2026, China Securities Regulatory Commission approved the registration of the proposed acquisition of 97.4988% of equity interests in Huali Micro (the "Proposed Acquisition"), representing that the conditions precedent in the acquisition agreement to complete the Proposed Acquisition has been substantially fulfilled. As at the date of approval of the interim condensed consolidated financial information, certain final procedures to complete the Proposed Acquisition, including administrative registration, remain outstanding.

Save as disclosed above, there is no material subsequent event undertaken by the Group after 30 June 2026.

17. 報告期後事項

於二零二六年七月八日，中國證券監督管理委員會批准登記收購華力微97.4988%股權的提議(「擬議收購」)，這表明收購協議中完成擬議收購的先決條件已基本達成。於批准中期簡明綜合財務資料日期，完成建議收購事項的若干最終程序(包括行政登記)尚未達成。

除上文所披露者外，本集團於二零二六年六月三十日後並無重大期後事項。

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二六年八月二十六日獲董事會批准及授權刊發。

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SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 September 2015, which became effective on 4 September 2015. The share option scheme shall be valid and effective for a period of 7 years commencing on the date of adoption. It has therefore expired on 1 September 2022. No further options could be granted, and none has been granted, under the Share Option Scheme from that date. As of 30 June 2026, the Company had options for 67,000 shares outstanding under the share option scheme, which represented approximately 0.004% of the Company's issued shares as of that date. The table below sets out details of outstanding options granted to Directors and other grantees under the share option scheme and transactions during the six months ended 30 June 2026:

購股權計劃

本公司於二零一五年九月一日採納一項購股權計劃，由二零一五年九月四日起生效。該購股權計劃自採納之日起七年內有效。因此，其已於二零二二年九月一日屆滿。自該日起，不得根據購股權計劃進一步授出購股權，且概無授出購股權。截至二零二六年六月三十日，本公司於購股權計劃項下共有67,000份未行使購股權，相當於該日期本公司已發行股份約0.004%。下表載列截至二零二六年六月三十日止六個月期間根據購股權計劃授予董事及其他承授人的尚未行使的購股權的詳情及交易情況：

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SHARE OPTION SCHEME (CONTINUED)

購股權計劃 (續)

Number of share options 購股權數目	Name or category of participants 參與者姓名或類別						
	Directors 董事		Former directors 已離任董事		Other employees 其他僱員		In aggregate 總數
Granted on 4 September 2015 於二零一五年九月四日授出	-	-	988,000	-	29,262,000	-	30,250,000
Granted on 24 December 2018 於二零一八年十二月二十四日授出	-	-	-	680,000	-	33,820,000	34,500,000
Granted on 29 March 2019 於二零一九年三月二十九日授出	-	500,000	-	-	-	-	500,000
Granted on 23 December 2019 於二零一九年十二月二十三日授出	-	-	-	-	-	2,482,000	2,482,000
Cancelled/lapsed during the year 2015 於二零一五年註銷/失效	-	-	-	-	-130,000	-	-130,000
Cancelled/lapsed during the year 2016 於二零一六年註銷/失效	-	-	-	-	-1,458,000	-	-1,458,000
Cancelled/lapsed during the year 2017 於二零一七年註銷/失效	-	-	-	-	-1,353,399	-	-1,353,399
Cancelled/lapsed during the year 2018 於二零一八年註銷/失效	-	-	-	-	-754,595	-	-754,595
Cancelled/lapsed during the year 2019 於二零一九年註銷/失效	-	-	-	-600,000	-58,000	-1,035,000	-1,729,000
Cancelled/lapsed during the year 2020 於二零二零年註銷/失效	-	-	-119,000	-80,000	-	-993,904	-1,276,904
Cancelled/lapsed during the year 2021 於二零二一年註銷/失效	-	-62,500	-	-	-	-5,751,868	-6,407,361
Cancelled/lapsed during the year 2022 於二零二二年註銷/失效	-	-	-	-	-	-543,728	-617,711
Cancelled/lapsed during the year 2023 於二零二三年註銷/失效	-	-	-	-	-	-8,168	-15,068
Cancelled/lapsed during the year 2024 於二零二四年註銷/失效	-	-	-	-	-	-87,758	-204,426
Cancelled/lapsed during the year 2025 於二零二五年註銷/失效	-	-	-	-	-	-12,715	-12,715
Exercised during the period 期內行使	-	-	-	-	-	112,209	112,209
Cancelled during the period 期內註銷	-	-	-	-	-	-	-
Lapsed during the period 期內失效	-	-	-	-	-	-	-
Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	-	-	-	-	-	179,209	179,209
Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	-	-	-	-	-	67,000	67,000
Vesting period of share options 購股權之歸屬期	-	Note 1 附註1	Note 2 附註2	Note 3 附註3	Note 2 附註2	Note 3 附註3	Note 4 附註4
Exercise period of share options 購股權之行使期	-	Note 5 附註5	Note 6 附註6	Note 7 附註7	Note 6 附註6	Note 7 附註7	Note 8 附註8
Exercise price of share options 購股權之行使價	-	HK\$18.400 18.400港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$17.952 17.952港元
Weighted average closing price of the shares immediately before the dates on which the share options were exercised 股份於緊接購股權獲行使日期之前的 加權平均收市價						HK\$127.32 127.32港元	

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SHARE OPTION SCHEME (CONTINUED)

Notes:

- 1 Subject to conditions as set out in the grant notice, one fourth of the options shall vest on each of 23 December 2021, 12 August 2022, 11 August 2023 and 9 August 2024
- 2 Subject to conditions as set out in the grant notices, one third of the options shall vest on each of 4 September 2017, 4 September 2018 and 4 September 2019
- 3 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 24 December 2020, 24 December 2021, 24 December 2022 and 24 December 2023; for the other employees, one third of the options shall vest on each of 24 December 2020, 24 December 2021 and 24 December 2022
- 4 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 23 December 2021, 23 December 2022, 23 December 2023 and 23 December 2024; for the other employees, one third of the options shall vest on each of 23 December 2021, 23 December 2022 and 23 December 2023
- 5 The exercise period of share options is from 29 March 2021 to 28 March 2026
- 6 The exercise period of share options is from 4 September 2017 to 3 September 2022
- 7 The exercise period of share options is from 24 December 2020 to 23 December 2025
- 8 The exercise period of share options is from 23 December 2021 to 22 December 2026

Please refer to note 14 of the Notes to the Interim Condensed Consolidated Financial Information for further details.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2026, none of the Directors nor the Chief Executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

購股權計劃(續)

附註：

- 1 在符合授予通知中規定的條件的前提下，期權的四分之一分別於二零二一年十二月二十三日、二零二二年八月十二日、二零二三年八月十一日及二零二四年八月九日歸屬
- 2 在符合授予通知中規定的條件的前提下，期權的三分之一分別於二零一七年九月四日、二零一八年九月四日及二零一九年九月四日歸屬
- 3 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日、二零二二年十二月二十四日及二零二三年十二月二十四日歸屬；就其他僱員而言，期權的三分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日及二零二二年十二月二十四日歸屬
- 4 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日、二零二三年十二月二十三日及二零二四年十二月二十三日歸屬；就其他僱員而言，期權的三分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日及二零二三年十二月二十三日歸屬
- 5 購股權之行使期為二零二一年三月二十九日至二零二六年三月二十八日
- 6 購股權之行使期為二零一七年九月四日至二零二二年九月三日
- 7 購股權之行使期為二零二零年十二月二十四日至二零二五年十二月二十三日
- 8 購股權之行使期為二零二一年十二月二十三日至二零二六年十二月二十二日

進一步詳情請參閱中期簡明綜合財務資料附註的附註14。

董事及最高行政人員於本公司股份及相關股份的權益

截至二零二六年六月三十日，概無本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有載入根據證券及期貨條例第352條須予存置的登記冊內的任何權益及淡倉，或按照標準守則須知會本公司及香港聯交所的任何權益及淡倉。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份和相關股份的權益

As of 30 June 2026, persons other than a Director or Chief Executive of the Company, having ownership of 5% or more or short positions in the shares and underlying shares of the Group, were as follows:

截至二零二六年六月三十日，除本公司董事或最高行政人員外，於本集團股份及相關股份中擁有5%或以上權益或淡倉的人士如下：

Substantial shareholders	Capacity and nature of ownership	Number of shares held	Approximate percentage of aggregate ownership in issued share capital * 佔已發行股本權益總額的概約百分比*
主要股東	身份及權益性質	持有股份數目	
Shanghai Hua Hong International, Inc. (Hua Hong International) 上海華虹國際有限公司(華虹國際) ⁽²⁾	Legal and beneficial owner 法定及實益擁有人	347,605,650 ⁽¹⁾	20.00%
Shanghai Huahong (Group) Co., Ltd. (Huahong Group) ⁽²⁾ 上海華虹(集團)有限公司(華虹集團) ⁽²⁾	Interest in a controlled corporation 受控制法團權益	347,605,650 ⁽¹⁾	20.00%
	Legal and beneficial owner 法定及實益擁有人	1,198,517 ⁽³⁾	0.07%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Legal and beneficial owner 法定及實益擁有人	160,545,541 ⁽¹⁾⁽⁴⁾	9.24%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Interest in a controlled corporation 受控制法團權益	28,415,606 ⁽¹⁾	1.64%
Shanghai Alliance Investment Ltd. (SAIL) 上海聯和投資有限公司(上海聯和)	Interest in a controlled corporation 受控制法團權益	188,961,147 ⁽¹⁾⁽⁵⁾	10.88%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Notes:

- (1) Long positions in the shares of the Company.
- (2) Hua Hong International is a wholly-owned subsidiary of Huahong Group.
- (3) Huahong Group directly held a total of 1,198,517 A shares.
- (4) Including 3,084 shares held in escrow by Sino-Alliance International pursuant to an escrow arrangement.
- (5) SAIL indirectly held interests in the Company through two wholly-owned subsidiaries, including Sino-Alliance International.
- * The percentages are calculated based on the total number of issued shares of the Company as of 30 June 2026, i.e., 1,737,726,402 shares.

Except as disclosed above, so far as is known to any of the Directors and Chief Executive of the Company, as of 30 June 2026, no other person or corporation other than a Director or Chief Executive of the Company had any interests or short positions in any shares or underlying shares of the Company which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於本公司股份和相關股份的權益(續)

附註：

- (1) 於本公司股份中的好倉。
- (2) 華虹國際為華虹集團的全資子公司。
- (3) 華虹集團直接持有合共1,198,517股A股股份。
- (4) 包括Sino-Alliance International根據一項託管安排，以託管方式持有的3,084股股份。
- (5) 上海聯和透過兩家全資子公司（包括Sino-Alliance International）間接持有本公司權益。
- * 百分比乃按本公司截至二零二六年六月三十日已發行的股份總數（即1,737,726,402股股份）計算。

除上文披露者外，就本公司董事及最高行政人員所知，截至二零二六年六月三十日，概無本公司董事或最高行政人員以外的其他人士或法團於本公司任何股份或相關股份中有任何權益或淡倉並已記入根據證券及期貨條例第336條本公司須予存置的記錄冊內。

OTHER DISCLOSURES

其他披露資料

30 JUNE 2026
二零二六年六月三十日

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

GEARING RATIO

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes, within net debt, trade payables, other payables and accruals, interest-bearing bank borrowings, lease liabilities and amounts due to related parties, less cash and cash equivalents. The Group's gearing ratio as at 30 June 2026 was 6.05% (31 December 2025: 1.29%).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Company had approximately 7,700 employees in the PRC and overseas (30 June 2025: approximately 7,400). The Company's remuneration policy is reviewed periodically and determined by reference to the analysis on market competitiveness, company performance, and individual qualifications and performance. Staff benefits include medical schemes, mandatory social insurance and provident fund etc.

買賣或贖回證券

截至二零二六年六月三十日止六個月期間，本公司或其任何子公司概無買賣或贖回本公司任何上市證券。

資產負債比率

本集團以資產負債比率監控資本，資產負債比率按淨負債除以權益總額加淨負債計算。本集團將貿易應付款項、其他應付款項及暫估費用、計息銀行借款、租賃負債以及應付關聯方款項扣除現金及現金等價物計入淨負債。於二零二六年六月三十日，本集團的資產負債比率為6.05%（二零二五年十二月三十一日：1.29%）。

僱員及薪酬政策

於二零二六年六月三十日，本公司於中國及海外擁有約7,700名僱員（二零二五年六月三十日：約7,400名）。本公司定期審視薪酬政策，該政策乃參考市場競爭性分析、公司業績表現及員工勝任技能與工作績效釐定。員工福利包括醫療計劃、強制性社會保險及公積金等。

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其他披露資料

COMPLIANCE WITH THE DEED OF NON-COMPETITION AND DEED OF RIGHT OF FIRST REFUSAL

Huahong Group, SAIL and INESA, being controlling shareholders of the Company at the time, entered into a deed of non-competition (the “Deed of Non-competition”) dated 23 September 2014, details of which have been set out in the paragraph headed “Non-competition Undertaking” in the section headed “Relationship with Controlling Shareholders” of the Company’s prospectus dated 3 October 2014 (the “Prospectus”). In addition, Huahong Group and SAIL entered into a deed of right of first refusal (the “Deed of Right of First Refusal”) dated 10 June 2014, details of which have been set out in the paragraph headed “Right of First Refusal” in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

As of 30 June 2026, the Company has reviewed the written declaration from each of Huahong Group, SAIL and INESA on their compliance with their commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be). The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all the commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be) have been complied with by the relevant parties.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value and accountability.

The Board is of the view that, save for Code Provision C.2.1 as disclosed below, the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six-month period ended 30 June 2026.

遵守不競爭契據及優先購買權契據

華虹集團、上海聯和及儀電集團（作為本公司當時的控股股東）訂立了日期為二零一四年九月二十三日的不競爭契據（「不競爭契據」），詳情載於日期為二零一四年十月三日的本公司招股章程（「招股章程」）「與控股股東的關係」一節中「不競爭承諾」一段。另外，華虹集團和上海聯和訂立了日期為二零一四年六月十日之優先購買權契據（「優先購買權契據」），詳情載於招股章程「與控股股東的關係」一節中「優先購買權」一段。

本公司截至二零二六年六月三十日止已覆核華虹集團、上海聯和及儀電集團有關他們遵守不競爭契據及優先購買權契據（視情況而定）內承諾的書面聲明。獨立非執行董事已覆核遵守情況，並確認不競爭契據及優先購買權契據（視情況而定）下的全部承諾均獲有關訂約方遵守。

企業管治

本公司致力保持企業管治在高水平，以保障股東權益及提升企業價值及問責性。

董事會認為，除下文所披露的守則條文第C.2.1條外，本公司截至二零二六年六月三十日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則內的守則條文。

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CORPORATE GOVERNANCE (CONTINUED)

Since 31 October 2025, both positions of the Chairman of the Board and the President have been held by Dr. Peng Bai. In view of Mr. Bai's profile, extensive relevant industry knowledge and working experience in multinational corporations, the Board has confidence that the vesting of the roles of both the Chairman and the President in Mr. Bai is conducive to improve the efficiency of the Company's implementation of strategies and solicit consensus among the senior management team. Therefore, the Board considers that the deviation from the Code Provision C.2.1 of the Code is not inappropriate. In addition, apart from Mr. Bai who is an executive Director, the Board comprises four non-executive Directors and three independent non-executive Directors as at 31 December 2025 and as at the date of this report. The Company considers that Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. At the same time, the Board will ensure its own effective functioning, including that all appropriate issues are discussed by the Board in a timely manner, that all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate, complete and reliable information. The Chairman of the Board highly values communication with the Independent Non-Executive Directors and will hold meetings with them at least once each year without the presence of other Directors.

企業管治(續)

自二零二五年十月三十一日起，董事會主席及總裁職位均由白鵬博士擔任。鑒於白先生的背景、豐富的相關行業知識及跨國企業工作經驗，董事會確信，將主席及總裁之職責同時授予白先生，有利於提升本公司執行戰略的效率及凝聚高級管理層團隊的共識。因此，董事會認為偏離守則的守則條文第C.2.1條的情況並無不當。此外，除執行董事白先生外，於二零二五年十二月三十一日及本報告日期，董事會另由四名非執行董事及三名獨立非執行董事組成。本公司認為，董事會結構適當，權力平衡，足以為本公司及其股東的權益提供充分保障。同時，董事會將確保其自身有效運作，包括所有適當事宜由董事會及時討論、全體董事獲適當知悉董事會會議上提出的議題，以及全體董事均獲得充分、完整及可靠的資料。董事會主席高度重視與獨立非執行董事的溝通，並將每年與彼等至少舉行一次無其他董事出席的會議。

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CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, the Company has received their confirmation that they have complied with the required standard as set forth in the Model Code during the six-month period ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained the prescribed amount of public float as required under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee, comprising one Non-executive Director and two Independent Non-executive Directors of the Company, has reviewed and approved the unaudited results of the Group for the six months ended 30 June 2026 and has discussed with management the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其有關條款不低於標準守則所規定的標準。本公司已向所有董事作特定查詢，每位董事均已確認其截至二零二六年六月三十日止六個月期間遵守標準守則所載的必守標準。

公眾持股量充足性

於本報告日期，根據本公司所得的公開資料及就董事所知，本公司已維持上市規則規定的指定公眾持股量。

審核委員會

由本公司一位非執行董事及兩位獨立非執行董事組成之審核委員會已審閱及批准本集團截至二零二六年六月三十日止六個月的未經審核業績，並已與管理層就本集團採納的會計政策及常規、內部監控及財務報告相關事宜進行討論。

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30 JUNE 2026
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PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

The interim report for the six months ended 30 June 2026 containing information required by Appendix D2 of the Listing Rules will be dispatched to shareholders and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.huahonggrace.com) in due course.

於香港聯交所及本公司網站刊發中期報告

載有上市規則附錄D2所規定資料的截至二零二六年六月三十日止六個月的中期報告，將於適當時候寄發予股東及於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.huahonggrace.com)刊載。

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

承董事會命
華虹宏力半導體有限公司
白鵬博士
主席兼執行董事



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