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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or the offers referred to herein, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in **Shanghai FourSemi Semiconductor Co., Ltd.**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**Shanghai FourSemi Semiconductor Co., Ltd.**

**上海傅里葉半導體股份有限公司**

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

**(Stock Code: 3625)**

- (1) 2025 ANNUAL REPORT**  
**(2) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**  
**(3) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**  
**(4) DUTY REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025**  
**(5) 2025 AND 2026 DIRECTORS' REMUNERATION PACKAGE**  
**(6) RE-APPOINTMENT OF AUDITOR FOR 2026**  
**(7) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES**  
**(8) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES AND SALE OR TRANSFER OF TREASURY SHARES AND**  
**(9) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**
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Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the AGM to be held on Friday, June 5, 2026 at 10:00 a.m. at Room 106, Building 5, No. 2007, Hongmei Road, Xuhui District, Shanghai, the PRC is set out on pages AGM-1 to AGM-5 to this circular, respectively. The form of proxy for use at the AGM are also enclosed herein. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.foursemi.com](http://www.foursemi.com)).

If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, June 4, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

May 14, 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2025 Annual Report”	the annual report of the Company for the year ended December 31, 2025, which has been published on April 28, 2026 on the website of the Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) and the website of the Company ( <a href="http://www.foursemi.com">www.foursemi.com</a> )
“2025 Report of the Board”	the report of the Board for the year ended December 31, 2025, which is set out in the 2025 Annual Report
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Friday, June 5, 2026 at 10:00 a.m. at Room 106, Building 5, No. 2007, Hongmei Road, Xuhui District, Shanghai, the PRC to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	board of Directors of the Company
“Chairman”	the chairman of the Board
“China” or the “PRC” or “Chinese Mainland”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context otherwise requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Company” or “our Company”	Shanghai FourSemi Semiconductor Co., Ltd. (上海傅里葉半導體股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 3625)

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“Domestic Shares”	ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares not currently listed or traded on any stock exchange
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Board (and the Board in turn authorizing the President) by the Shareholders at the AGM to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant special resolution set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
“Latest Practicable Date”	May 8, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being March 31, 2026

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“PRC Company Law” or “Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
“President”	the president of the Company, namely Mr. Xu Xiaolin
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued share capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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LETTER FROM THE BOARD

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**Shanghai FourSemi Semiconductor Co., Ltd.**  
**上海傅里葉半導體股份有限公司**

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

**(Stock Code: 3625)**

*Executive Directors:*

Mr. Xu Xiaolin (*Chairman*)  
Mr. Liu Baoliang  
Mr. Qian Shun  
Ms. Yu Bingbing

*Non-executive Directors:*

Mr. Chen Binglin  
Mr. Lin Enfeng

*Independent Non-executive Directors:*

Mr. Liu Hongcan  
Ms. Liu Liping  
Mr. Dai Xueguang

*Registered Office, Headquarter and*

*Principal Place of Business in the PRC:*  
Room 303, Building 4  
Second Street, Gangcheng Square  
No. 11 Yunjuan Road, Lane 88  
Lin-gang Special Area  
China (Shanghai) Free Trade Pilot Zone

*Principal Place of Business  
in Hong Kong:*

46/F, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

May 14, 2026

*To the Shareholders,*

Dear Sir or Madam,

- (1) 2025 ANNUAL REPORT**
- (2) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**
- (3) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
- (4) DUTY REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS  
FOR THE YEAR 2025**
- (5) 2025 AND 2026 DIRECTORS' REMUNERATION PACKAGE**
- (6) RE-APPOINTMENT OF AUDITOR FOR 2026**
- (7) PROPOSED GRANT OF GENERAL MANDATE TO  
REPURCHASE H SHARES**
- (8) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE  
NEW SHARES AND SALE OR TRANSFER OF TREASURY SHARES  
AND**
- (9) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM to be held on Friday, June 5, 2026 and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions.

### 2. MATTERS TO BE CONSIDERED AT THE AGM

#### 2.1 To consider and approve the 2025 Annual Report

An ordinary resolution will be proposed at the AGM to approve the Company's 2025 Annual Report.

#### 2.2 To consider and approve the Profit distribution plan for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the profit distribution plan for the year 2025.

Based on the Company's results for the year ended December 31, 2025 and the Company's actual cash flow situation, the Board confirms that the conditions for dividend payment are not met. The Board did not recommend the payment of a final dividend to Shareholders for the year ended December 31, 2025.

#### 2.3 To consider and approve the Work Report of the Board of Directors for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Board of Directors for the year 2025, the full text of which is set out in Appendix I to this circular.

#### 2.4 To consider and approve the Duty Report of the Independent Non-executive Directors for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the duty report of the independent non-executive Directors for the year 2025, the full text of which is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **2.5 To consider and approve the 2025 and 2026 Directors' remuneration package**

The disbursement of remuneration of the Directors for 2025 is set out in the 2025 Annual Report.

An ordinary resolution will be proposed at the AGM to approve the disbursement of remuneration of the Directors for 2025, and the remuneration of the Directors for 2026.

In accordance with the relevant provisions of the PRC Company Law, the Articles of Association and other regulations, and taking into account of the current economic environment, the actual situation of the Company and the remuneration level of the directors in the same industry and other comparable companies, the Remuneration and Appraisal Committee and the Board have formulated the remuneration proposal of Directors for the year ending December 31, 2026. Details of the remuneration proposal are set out as follows:

- (i.) each of the executive Directors would receive remuneration in accordance with his/her position and the relevant policy of the Company, and would not receive any additional Director's fee;
- (ii.) the non-executive Directors would not receive any Director's fee; and
- (iii.) Mr. Liu Hongcan, Ms. Liu Liping, and Mr. Dai Xueguang, each as an independent non-executive Director, shall receive an annual director's fee of HK\$50,000, HK\$50,000 and HK\$50,000 from the Company, respectively, which is determined based on, among other things, the responsibilities of each of the independent non-executive Directors, and the prevailing market rate of companies of comparable size and similar operations.

### **2.6 To consider and approve the re-appointment of auditor for 2026**

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposes to re-appoint Ernst & Young by way of an ordinary resolution as the Company's auditor for 2026.

The terms of office of Ernst & Young will expire at the conclusion of the forthcoming AGM. To ensure continuity of audit services, the Board proposes their re-appointment as the Company's auditor for 2026 until the conclusion of the next AGM. Based on the complexity of the Company's business and business plan, the expected scope of the audit, the audit schedule, and audit resources, the audit fee for 2026 is RMB2.0 million to RMB2.1 million (exclusive of taxes).

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## LETTER FROM THE BOARD

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Such resolution was considered and approved by the Board on April 22, 2026 and is hereby proposed at the AGM for consideration and approval (including authorizing the Board to determine their remunerations and entering into the relevant agreements).

### **2.7 Proposed Grant of General Mandate to Repurchase H Shares**

In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the AGM to approve the granting of a general mandate to the Board (and the Board in turn authorizing the President), to exercise the powers of the Company to repurchase H Shares representing up to 10% of the total number of issued H Shares (excluding treasury shares, if any) as at the date of passing of such resolution (the “**Repurchase Mandate**”).

As at the Latest Practicable Date, there were 112,000,000 Shares in issue, including 110,889,800 H Shares and 1,110,200 Domestic Shares. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 11,088,980 H Shares. The Directors wish to state that they have no immediate plans to repurchase any H Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in **Appendix III** to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting, whichever occurs first.

### **2.8 Proposed Grant of General Mandate to Issue New Shares and Sale or Transfer of Treasury Shares**

A special resolution will be proposed at the AGM that the Board be granted (and the Board in turn authorizing the President) the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares (including the sale or transfer of treasury shares) (other than pursuant to the issue of Shares by conversion of the surplus reserve into the share capital in

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## LETTER FROM THE BOARD

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accordance with the PRC Company Law and the Articles of Association) not exceeding 20% of the total issued Shares (excluding treasury shares, if any) as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

As at the Latest Practicable Date, there were 112,000,000 Shares in issue, including 110,889,800 H Shares and 1,110,200 Domestic Shares. Assuming that the number of Shares remains unchanged (excluding treasury shares, if any) as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 22,400,000 Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares and resell or transfer treasury shares. Whilst it is not possible to anticipate in advance any special circumstances in which the Board might think it is appropriate to issue Shares and resell or transfer treasury shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; or (b) the expiration of 12 months after the passing of this special resolution; or (c) the date on which the authorization set out in the special resolution are revoked or amended by a special resolution in a general meeting of the Company.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issue Mandate. As at the Latest Practicable Date, the Company does not hold any treasury shares.

### **3. AGM, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS**

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. The proxy form of the AGM is enclosed herewith and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.foursemi.com](http://www.foursemi.com)).

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM (i.e. not later

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## LETTER FROM THE BOARD

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than 10:00 a.m. on Thursday, June 4, 2026) or any adjourned meeting thereof. Shareholders are required to return the proxy form to (i) the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or (ii) the office of the Company, at Room 303, Building 4, Second Street, Gangcheng Square, No. 11 Yunjuan Road, Lane 88, Lin-gang Special Area, China (Shanghai) Free Trade Pilot Zone (for holders of Domestic Shares). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

The record date for the purpose of ascertaining the eligibility of the holders of H Shares and Domestic Shares to attend and vote at the AGM is on Friday, June 5, 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Monday, June 1, 2026 for registration. Holders of Domestic Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates at the office of the Company, at Room 303, Building 4, Second Street, Gangcheng Square, No. 11 Yunjuan Road, Lane 88, Lin-gang Special Area, China (Shanghai) Free Trade Pilot Zone on or before 4:30 p.m. on Monday, June 1, 2026 for registration.

#### **4. VOTING BY POLL**

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules.

None of the Shareholders are required to abstain from voting on the proposed resolutions at the AGM.

#### **5. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries,

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## LETTER FROM THE BOARD

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confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 6. RECOMMENDATION

The Board (including independent non-executive Directors) considers that the resolutions proposed at the AGM are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution at the AGM.

### 7. FURTHER INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

By order of the Board

**Shanghai FourSemi Semiconductor Co., Ltd.**

**Xu Xiaolin**

*Chairman of the Board, Executive Director and President*

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**

In accordance with the provisions of the PRC Company Law and the Articles of Association, the Board has prepared the 2025 Work Report of the Board of Directors, reviewed the major work of 2025 and outlined the work arrangements for 2026, and is reporting to the Shareholders' meeting.

With the joint efforts of all Directors and adhering to the principle of being responsible to all Shareholders, the Board has diligently fulfilled its powers and responsibilities as granted by relevant laws and regulations, implemented the resolutions of the Shareholders' meeting, managed the Company within the scope of the Articles of Association and the authorization of the Shareholders' meeting, been responsible for decision-making regarding the Company's development goals and major business activities, actively promoted the optimization of the Company's governance structure, and effectively advanced the orderly progress of various tasks to maximize the interests of the Company and its Shareholders.

On behalf of the Board, I hereby present to you the 2025 Work Report of the Board of Directors of Shanghai FourSemi Semiconductor Co., Ltd. In 2025, the Board held four board meetings. The notification, convening, and voting procedures of these meetings complied with the requirements of the Company Law and other relevant laws and regulations, as well as the Company's Articles of Association. The Board's work mainly included:

**(1) Convening Shareholders' Meetings**

In accordance with the relevant requirements of the Articles of Association, the Board convened four extraordinary Shareholders' meetings. These meetings primarily reviewed important matters such as the Company's annual report, system revisions, and the full circulation of H Shares, ensuring Shareholders' right to know, participate, and make decisions, and fulfilling the responsibilities entrusted by the Shareholders' meetings in accordance with the law.

**(2) Board Meetings**

The Board organized four board meetings in accordance with the provisions of the Company's Articles of Association. The convening and holding of these meetings complied with relevant laws and regulations, and primarily reviewed important Matters such as the Company's annual report, system revisions, and the full circulation of H Shares. Furthermore, the Board promptly implemented the resolutions of the Shareholders' meetings and carried out the various tasks authorized by the Shareholders' meetings.

**(3) Performance of Directors' Duties**

All Directors diligently performed their duties, actively monitoring the Company's daily operations, financial status, and major financing matters. They carefully reviewed all proposals submitted to the Board for deliberation, offering suggestions for the Company's business development and effectively improving the scientific nature of the Board's decision-making. This promoted the continuous, stable, and healthy development of the Company's R&D, production, operations, financing, and other aspects. During the reporting period, except in cases requiring abstention from voting, all Directors of the Company expressed their agreement with all proposals reviewed by the Board.

In 2026, the Board will, in accordance with the Company Law, the Articles of Association, and other applicable laws and regulations, focus on improving corporate governance, further standardize the work of the Board, implement the resolutions of the Shareholders' meetings, and continuously improve the Company's operational efficiency and sustainable development capabilities to protect the rights and interests of the Company and its Shareholders.

DUTY REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE  
YEAR 2025

As the independent non-executive Directors of Shanghai FourSemi Semiconductor Co., Ltd., we performed the duties of independent Directors in a diligent and responsible manner, and exercised our functions and powers independently and responsibly in strictly accordance with the provisions and requirements of the relevant laws, regulations and rules such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Articles of Association of Shanghai FourSemi Semiconductor Co., Ltd. and the Company's working rules for independent Directors. We paid attention to the Company's development and gave full play to the independent role of independent Directors. Our major works in 2025 were as follows:

**I. BASIC INFORMATION OF INDEPENDENT DIRECTORS**

The first session of the Board was elected at the Shareholders' meeting held on May 30, 2025. The first session of the Board comprised a total of three independent Directors, namely Mr. Liu Hongcan, Ms. Liu Liping, and Mr. Dai Xueguang.

**Mr. Liu Hongcan (劉宏燦)**, aged 47, has been an independent non-executive Director since May 2025. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Liu has been serving as the independent director in Shenzhen Australis Electronic Technology Co., Ltd. (深圳市南極光電子科技股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 300940) since July 2024, the head of compliance and risk control and partner in Xiamen Midai Asset Management Partnership (Limited Partnership) (廈門蜜呆資產管理合夥企業(有限合夥)) since November 2021; and the supervisor in Xiamen Midai Investment Management Co., Ltd. (廈門蜜呆投資管理有限公司) since July 2016. Prior to that, from May 2013 to April 2019, Mr. Liu served as an independent director in Fujian Fynex Textile Science and Technology Co., Ltd. (福建鳳竹紡織科技股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600493). From January 2012 to November 2021, Mr. Liu worked in Pan-China (Xiamen) Consulting Co., Ltd. (廈門天健諮詢有限公司) with the last position being a partner. Mr. Liu obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in July 2001. He is a member of the Chinese Institute of Certified Public Accountants (CICPA).

**Ms. Liu Liping (劉麗萍)**, aged 61, has been an independent non-executive Director since May 2025. She is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. Liu has been serving as the executive director and general manager in Xiamen Huaren Qiaozhi Enterprise Management Consulting Co., Ltd. (廈門華仁僑智企業管理顧問有限公司) since October 2013. Ms. Liu obtained a bachelor's degree in public finance from Inner Mongolia Institute of Finance and Economics (內蒙古財經學院) (currently known as Inner Mongolia University of Finance and Economics (內蒙古財經大學)) in July 1987. She has obtained the qualification of Senior Accountant accredited by Xiamen Professional Title Reform Leading Group in December 2002.

**Mr. Dai Xueguang (戴雪光)**, aged 49, has been an independent non-executive Director since May 2025. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Dai has been serving as a partner in Beijing Anli Partners (Shanghai) (北京安理(上海)律師事務所) since October 2023. He has been simultaneously serving as a member of the internal controls committee of First Capital Investment Banking Co., Ltd. (第一創業證券承銷保薦有限責任公司) since January 2022. Prior to that, Mr. Dai served as an independent non-executive director in Shanghai Kinetic Medical Co., Ltd. (上海凱利泰醫療科技股份有限公司), whose shares are listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 300326) from February 2022 to March 2025. Mr. Dai obtained a bachelor's degree in economics from Shandong University of Finance (山東財政學院) in July 1999 and a master's degree in law from Nanjing University (南京大學) in June 2007.

Each independent Director has signed a confirmation letter confirming his/her annual independence in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## II. PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

In 2025, the Company convened four Board meetings and four Shareholders' meetings. As independent Directors, we attended the Board meetings on time and were present at the relevant Shareholders' meetings. In the course of performing our duties at the Board, we carefully reviewed all resolutions, exercised our voting rights in a prudent manner, and fulfilled our obligations of due diligence and responsibility as independent Directors.

The specific attendance of the independent Directors is as follows:

Name	Attendance at Board meetings				Attendance at Shareholders' meetings			
	Number of Board meetings required to attend during the year	Number of meeting attended in person	Number of meeting attended by proxy	Number of absences	Number of Shareholders' meetings required to attend during the year	Number of meeting attended in person	Number of meeting attended by proxy	Number of absences
Liu Hongcan	3	3	0	0	2	2	0	0
Liu Liping	3	3	0	0	2	2	0	0
Dai Xueguang	3	3	0	0	2	2	0	0

During the reporting period, the independent Directors of the Company did not express any dissent in respect of the Board resolutions and other non-Board resolution matters of the Company for the year.

*Note:* The Company was listed on the Stock Exchange on March 31, 2026. The appointments of the three independent Directors for the first session of the Board of Directors, namely Liu Hongcan, Liu Liping, and Dai Xueguang, took effect from the resolution of the Shareholders' meeting on May 30, 2025. Throughout 2025, the Company's Board of Directors convened three Board meetings and two Shareholders' meetings after their appointment in accordance with the provisions of the Articles of Association, and all incumbent Directors have complied with relevant regulations to attend the Board meetings.

**III. ISSUANCE OF INDEPENDENT OPINIONS**

In 2025, the independent Directors diligently and responsibly attended relevant meetings and seriously considered various resolutions with a responsible attitude towards the Company and the Shareholders, made independent, objective, fair and scientific judgments by giving full play to the professional strengths, and issued pre-approval opinions and independent opinions.

**IV. ON-SITE INSPECTIONS**

In 2025, we conducted on-site inspections of the Company, communicated fully with the Company to understand and guide its work. We focused on the Company's operating status, the establishment and implementation of systems such as internal control, and the execution of Board resolutions. We maintained close contact with the Directors, chief financial officer, secretary to the Board, and relevant staff of the Company, closely monitored the impact of the external environment, industry situation, and market changes on the Company, stayed informed of the progress of the Company's major matters, and kept abreast of the Company's operational dynamics, so as to effectively safeguard the rights and interests of Shareholders.

**V. SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS**

As members of the special committees of the Company's Board, we actively fulfilled our corresponding duties as committee members in 2025 in accordance with the relevant requirements of the rules of procedure for the special committees, deliberated on major matters of the Company, and submitted opinions to the Board as members of the special committees, so as to regulate the Company's operations and improve its internal controls.

**VI. PROTECTION OF INVESTORS' RIGHTS AND INTERESTS**

In 2025, all independent Directors consistently adhered to the principles of prudence, diligence, and loyalty, performed their duties as independent Directors in accordance with the requirements of relevant laws and regulations, conducted independent, objective, and fair reviews of all Board resolutions, carefully and prudently exercised all voting rights, and conscientiously issued prior approvals and independent opinions on relevant matters. At the same time, we supervised and reviewed the performance of duties by the Directors and senior management of the Company to effectively safeguard the legitimate rights and interests of all Shareholders, especially minority Shareholders.

**VII. TRAINING AND STUDY**

Since appointed as independent Directors, in order to provide better advice and suggestions for the Company's scientific decision-making and risk prevention, and promote the further standardization of the Company's operation, we gained a comprehensive understanding of the rules of governance of listed companies, deepened our knowledge and understanding of relevant regulations on the protection of the rights and interests of public shareholders by actively studying the latest laws, rules and various regulations, participated in relevant training organized by the Company and the Stock Exchange, continuously improved our professional standards and competence in practice, constantly enhanced our ability to perform duties, and formed a conscious awareness of protecting social and public Shareholders' rights and interests.

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## **APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board of Directors.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 112,000,000 Shares with a nominal value of RMB1.0 each, including 110,889,800 H Shares and 1,110,200 Domestic Shares. As at the Latest Practicable Date, the Company had no treasury shares.

### **2. REASONS FOR REPURCHASES OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its H Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, contribute to the share schemes of the Company (if any), and simultaneously lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to cause the Company to repurchase any H Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase, in such context, would be in the best interests of the Company and the Shareholders.

### **3. EXERCISE OF REPURCHASE MANDATE**

Upon the passing of the special resolution set out in the notice of the AGM, the Directors will be granted the Repurchase Mandate which takes effect until the Relevant Period (as defined in the notice of AGM). In addition, the Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC, and shall be in accordance with all requirements set out in the applicable laws and regulations thereof.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 11,088,980 H Shares which represent 10% of the total number of the issued H Shares (excluding treasury shares, if any) during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period

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## **APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting.

### **4. FUNDING OF REPURCHASES**

In repurchasing its H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the PRC Company Law, the Listing Rules and the applicable laws and regulations, as the case may be.

In accordance with the applicable laws and regulations and subject to the approval of relevant authorities, as the case may be, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase its H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### **5. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with audited accounts in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **6. STATUS OF REPURCHASED H SHARES**

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall be held as treasury shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the repurchases as well as applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as treasury shares, the listing of all H Shares which are held as treasury shares shall be retained, and the Company will ensure that the treasury shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

## **7. GENERAL INFORMATION**

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in compliance with the Listing Rules and applicable laws and regulations.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such H Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any treasury shares (if applicable) deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## **8. TAKEOVERS CODE IMPLICATIONS**

If, as a result of any repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

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**APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Xu Xiaolin, the Chairman, executive Director and president, and Mr. Liu Baoliang, the executive Director, were deemed to be interested in 35,275,900 H Shares, representing approximately 31.81% of the total issued H Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Mr. Xu and Mr. Liu would be increased to approximately 35.35% of the total issued H Shares and thus they would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of Mr. Xu and Mr. Liu to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

**9. REPURCHASES OF SHARES MADE BY THE COMPANY**

Since the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of its Shares.

**10. SHARE PRICES**

As the Company was only listed on the Listing Date, being March 31, 2026, the Company does not have recorded prices at which the H Shares were traded on the Stock Exchange for each of the previous 12 months. In lieu of such, The highest and lowest prices per H Share at which the H Shares have been traded on the Stock Exchange during each of the following months were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2026</b>		
March (since and including the Listing Date)	87.00	78.00
April	153.00	74.00
May (up to and including the Latest Practicable Date)	139.60	124.30

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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**Shanghai FourSemi Semiconductor Co., Ltd.**

**上海傅里葉半導體股份有限公司**

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

**(Stock Code: 3625)**

### NOTICE OF THE 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2025 annual general meeting (the “**AGM**”) of Shanghai FourSemi Semiconductor Co., Ltd. (the “**Company**”) will be held on Friday, June 5, 2026 at 10:00 a.m. at Room 106, Building 5, No. 2007, Hongmei Road, Xuhui District, Shanghai, the PRC for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated May 14, 2026 (the “**Circular**”).

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the 2025 Annual Report;
2. To consider and approve the profit distribution plan for the year 2025;
3. To consider and approve the work report of the Board of Directors for the year 2025;
4. To consider and approve the duty report of the independent non-executive Directors for the year 2025;
5. To consider and approve the 2025 and 2026 Directors’ remuneration package;
6. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for 2026, and to approve to authorise the Board to determine their remunerations and enter into the relevant agreement(s).

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

7. To consider and, if thought fit, pass the following resolution as special resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Board (and the Board in turn authorizing the President) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase H shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with the Articles of Association, all applicable laws rules, regulations and the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company, which may be repurchased by the Company pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued H shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Board and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this special resolution,

“**Relevant Period**” means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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(iii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.”

8. To consider and, if thought fit, pass the following resolution as special resolution:

“**THAT:**

(A) To consider and approve the grant of a general mandate to the Board (and the Board in turn authorizing the President) to allot, issue and deal with additional new Shares during the Relevant Period. The Board may, independently or simultaneously, allot, issue and deal with additional new Shares (including the sale or transfer of treasury shares) (other than pursuant to the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) that shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution. The exercise of the general mandate shall comply with conditions below:

(i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after expiry of the Relevant Period:

For the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing this resolution until the earliest of either:

(a) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting; or

(b) the expiry date of 12 months after the passing of this resolution at the general meeting; or

(c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

(ii) The number of new Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution.

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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- (iii) The Board will exercise the power under such mandate in accordance with the Articles of Association, the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.
- (B) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (C) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.”

By order of the Board

**Shanghai FourSemi Semiconductor Co., Ltd.**

**Xu Xiaolin**

*Chairman of the Board, Executive Director and President*

Shanghai, the PRC, May 14, 2026

*Notes:*

1. Resolutions to be submitted at the AGM shall be voted on by poll.
2. The record date for the purpose of ascertaining the eligibility of the holders of H Shares and Domestic Shares to attend and vote at the AGM will be Friday, June 5, 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Monday, June 1, 2026 for registration. Holders of Domestic Shares who intend to attend the AGM are required to lodge all completed transfer documents

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## NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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accompanied by the relevant share certificates at the office of the Company, at Room 303, Building 4, Second Street, Gangcheng Square, No. 11 Yunjuan Road, Lane 88, Lin-gang Special Area, China (Shanghai) Free Trade Pilot Zone on or before 4:30 p.m. on Monday, June 1, 2026 for registration.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 303, Building 4, Second Street, Gangcheng Square, No. 11 Yunjuan Road, Lane 88, Lin-gang Special Area, China (Shanghai) Free Trade Pilot Zone (for holders of Domestic Shares), not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, June 4, 2026) or any adjournment thereof.

In case of joint holders of any Shares, any one of the joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Shareholders and their proxies are required to produce identity proof when attending the AGM (and any adjournment hereof).
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.

*As at the date of this notice, the board of directors of the Company comprises: (i) Mr. Xu Xiaolin, Mr. Liu Baoliang, Mr. Qian Shun and Ms. Yu Bingbing as executive Directors; (ii) Mr. Chen Binglin and Mr. Lin Enfeng as non-executive Directors; and (iii) Mr. Liu Hongcan, Ms. Liu Liping and Mr. Dai Xueguang as independent non-executive Directors.*