

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENT TO 2025 WAFER SALE AGREEMENT AND REVISION OF ANNUAL CAP

AND

2025 SILICON MATERIAL PRODUCTS SALE AGREEMENT

SUPPLEMENTAL AGREEMENT TO 2025 WAFER SALE AGREEMENT AND REVISION OF ANNUAL CAP

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the 2025 Wafer Sale Agreement.

In view of changing the procurement plan for wafers by the GCL System Integration Group, on 7 August 2025 (after trading hours), GCL Technology Suzhou, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (as buyer) entered into the Supplemental Agreement to, among other things, revise the annual cap of the 2025 Wafer Sale Transactions under the 2025 Wafer Sale Agreement from RMB996,000,000 (including tax) to RMB250,000,000 (including tax) (i.e. the 2025 Revised Wafer Sale Cap).

2025 SILICON MATERIAL PRODUCTS SALE AGREEMENT

On 7 August 2025 (after trading hours), Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the 2025 Silicon Material Products Sale Agreement, pursuant to which Jiangsu Zhongneng shall sell and GCL System Integration (Suzhou) shall purchase certain amount of silicon material products during the period from 7 August 2025 (being the date of the 2025 Silicon Material Products Sale Agreement) to 31 December 2025.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder and a connected person of the Company. GCL System Integration is ultimately controlled by Mr. Zhu. GCL System Integration (Suzhou) is a wholly-owned subsidiary of GCL System Integration. Accordingly, each of GCL System Integration and GCL System Integration (Suzhou) is a connected person of the Company and the transactions contemplated under each of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, if a series of connected transactions were entered into or completed within a 12-month period or are otherwise related, these transactions shall be aggregated. Given that (i) the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions are conducted within the same 12-month period; (ii) the respective counterparty of the 2025 Wafer Sale Transactions (i.e. GCL System Integration) and the 2025 Silicon Material Products Sale Transactions (i.e. GCL System Integration (Suzhou)) are connected; and (iii) the nature of the respective products under the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions is similar and related, the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

Since one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the aggregate of the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap exceeds 0.1% but are all less than 5% and the aggregate transaction amount of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement is expected to be not less than HK\$3,000,000, the continuing connected transactions contemplated under each of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

SUPPLEMENTAL AGREEMENT TO 2025 WAFER SALE AGREEMENT

Introduction

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the 2025 Wafer Sale Agreement.

In view of changing the procurement plan for wafers by the GCL System Integration Group, on 7 August 2025 (after trading hours), GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) entered into the Supplemental Agreement to, among other things, revise the annual cap of the 2025 Wafer Sale Transactions under the 2025 Wafer Sale Agreement from RMB996,000,000 (including tax) to RMB250,000,000 (including tax) (i.e. the 2025 Revised Wafer Sale Cap).

Principal terms of the Supplemental Agreement

The principal terms of the Supplemental Agreement are as follows:

- Date : 7 August 2025
- Parties : (1) GCL Technology Suzhou, an indirect wholly-owned subsidiary of the Company (as seller)
(2) GCL System Integration (as buyer)
- Revision of the annual cap : The total amount of wafers which have been and are expected to be sold and purchased under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) during the period from 1 January 2025 to 31 December 2025 has been revised from not exceeding RMB996,000,000 (including tax) to not exceeding RMB250,000,000 (including tax). Based on the current market price, the quantity of wafers to be sold and purchased under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) amounts to approximately 1.78GW (approximately 185.185 million pieces). The specific quantity shall be subject to the adjustment based on the actual market price and shall be fixed by aggregating the monthly purchase orders between parties.
- Payment Offsetting : The prepayment of RMB10 million paid by the buyer to the seller will be offset against the RMB 10 million payable by the buyer to the seller for wafers supplied.

Save as disclosed above, all other terms and conditions of the 2025 Wafer Safe Agreement remain unchanged.

Historical transaction amounts

The historical transaction amounts for the sale of wafers by GCL Technology Suzhou to GCL Integration System under (a) the 2023 Wafer Sale Agreement for the period from 26 April 2023 (being the date of the 2023 Wafer Sale Agreement) to 31 December 2023; (b) the 2024 Wafer Sale Agreement for the year ended 31 December 2024; and (c) the 2025 Wafer Sale Agreement for the seven months ended 31 July 2025 were approximately RMB783,193,228, RMB275,878,829 and RMB47,820,210, respectively.

The 2025 Revised Wafer Sale Cap

Pursuant to the Supplemental Agreement, the estimated aggregate amount of sale of wafers for the year ending 31 December 2025 will be revised from no more than RMB996,000,000 (including tax) to no more than RMB250,000,000 (including tax) (the “**2025 Revised Wafer Sale Cap**”), which is the revised annual cap for the transactions under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) for the purpose of Chapter 14A of the Listing Rules.

The 2025 Revised Wafer Sale Cap was determined with reference to the following factors:

1. the anticipated business needs and procurement plan of the GCL System Integration Group;
2. with the entering into of the 2025 Silicon Material Products Sale Agreement between Jiangsu Zhongneng and GCL System Integration (Suzhou) for the sale and purchase of the silicon material products, there is expected decrease in demand for wafers by the GCL System Integration Group during the remaining term of the 2025 Wafer Sale Agreement; and
3. the estimated unit price trend of wafers during the remaining term of the 2025 Wafer Sale Agreement.

2025 SILICON MATERIAL PRODUCTS SALE AGREEMENT

Introduction

On 7 August 2025 (after trading hours), Jiangsu Zhongneng (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the 2025 Silicon Material Products Sale Agreement, pursuant to which Jiangsu Zhongneng shall sell and GCL System Integration (Suzhou) shall purchase certain amount of silicon material products during the period from 7 August 2025 (being the date of the 2025 Silicon Material Products Sale Agreement) to 31 December 2025.

Principal terms of the 2025 Silicon Material Products Sale Agreement

The principal terms of the 2025 Silicon Material Products Sale Agreement are as follows:

- Date : 7 August 2025
- Parties : (1) Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as seller)
(2) GCL System Integration (Suzhou) (as buyer)
- Subject Matter : Jiangsu Zhongneng shall sell and GCL System Integration (Suzhou) shall purchase certain amount of the silicon material products during the period from 7 August 2025 (being the date of the 2025 Silicon Material Products Sale Agreement) to 31 December 2025.
- Annual cap : During the period from 7 August 2025 to 31 December 2025, the total amount of the silicon material products to be sold and purchased under the 2025 Silicon Material Products Sale Agreement shall not exceed RMB450,000,000.
- Price Determination : The unit price for the silicon material products to be sold and purchased under the 2025 Silicon Material Products Sale Agreement shall be negotiated by the parties monthly according to market conditions and shall not be lower than the market price.
- Payment Terms and Delivery Arrangements : GCL System Integration (Suzhou) shall pay RMB110 million to Jiangsu Zhongneng as prepayment within ten days upon the 2025 Silicon Material Products Sale Agreement taking effect for offsetting payment for the purchases.

At each month end, the parties will sign monthly purchase order(s) to determine the price and transaction amount for the sale and purchase of the silicon material products for the following month. Full payment for each batch of the silicon material products shall be made before the delivery of the silicon material products by GCL System Integration (Suzhou). Upon receipt of full payment, Jiangsu Zhongneng will make arrangement for delivery of the silicon material products in accordance with the monthly purchase order.

Pricing policy

The Group has adopted the pricing policy in respect of sales of silicon material products similar to that of wafer sales. For such purpose, the Group has implemented or will implement the following measures:

- (i) it would collect market information on prices of the silicon material products and determine a standard price list for its silicon material products based on its own situation every month;
- (ii) sales of the silicon material products are generally made pursuant to the standard price list, subject to discount to be made to long-term customers or customers who pay on favorable payment terms (if applicable); and
- (iii) such pricing policy shall equally apply to sales of the silicon material products to connected persons and independent third parties, provided that the prices of the silicon material products sold to connected persons shall be no less than the average prices of the silicon material products sold to independent third party customers who purchase similar volume on similar payment terms during the same month.

By following the pricing policy as set out above, the silicon material products would be sold to GCL System Integration (Suzhou) at a price that is consistent with the prices offered to other independent third party customers of Jiangsu Zhongneng. In the circumstances, the Directors consider that the pricing policy can ensure that the sales of the silicon material products to GCL System Integration (Suzhou) will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

Historical transaction amounts

Jiangsu Zhongneng has not previously sold silicon material products to GCL System Integration (Suzhou).

The annual caps

The annual cap for the transactions contemplated under the 2025 Silicon Material Products Sale Agreement for the purpose of Chapter 14A of the Listing Rules for the period from 7 August 2025 to 31 December 2025 is expected to be no more than RMB450,000,000 (including tax) (the “**2025 Silicon Material Products Sale Cap**”), which was determined with reference to the following factors:

1. the anticipated business needs and procurement plan of the GCL System Integration Group;
2. the expected demand for the silicon material products during the term of the 2025 Silicon Material Products Sale Agreement; and
3. the estimated unit price trend of the silicon material products during the term of the 2025 Silicon Material Products Sale Agreement.

Reasons for and benefits of entering into the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement

The Group has established long-term business relationship with the GCL System Integration Group with respect to the sale and purchase of wafers. In view of changing the procurement plan for wafers by the GCL System Integration Group, the parties have entered into the Supplemental Agreement to set a reasonable 2025 Revised Wafer Sale Cap that would better reflect the actual and expected transaction amounts for the sale and purchase of wafers under the 2025 Wafer Sale Agreement and facilitate the parties' management of the 2025 Wafer Sale Transactions.

Further, by entering into the 2025 Silicon Material Products Sale Agreement, the Group would be able to secure the sale of silicon material products at the price consistent with price at which the Group sells to its independent third party customers, which will offset the decreasing revenue to be generated from the sales of wafers to the GCL System Integration Group, and generate stable income to the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement, the transactions contemplated thereunder (including the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap) are fair and reasonable, on normal commercial terms or better, entered into in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In order to ensure that the transactions contemplated under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement (including the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement, the Group has adopted the following internal control measures:

1. the financial department of each of GCL Technology Suzhou and Jiangsu Zhongneng will conduct regular checks to monitor, review and assess the transactions contemplated under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement and report to the Board, in particular, including but not limited to the following:
 - (i) to regularly update relevant market information for comparable products and suppliers in the industry to ensure the prices are consistent with the pricing policies and connected transaction policies of the Group and the terms of the 2025 Wafer Sale

Agreement (as amended and supplemented by the Supplemental Agreement) or the 2025 Silicon Material Products Sale Agreement, and to ensure the transactions contemplated thereunder are within the 2025 Revised Wafer Sale Cap or the 2025 Silicon Material Products Sale Cap; and

- (ii) to regularly monitor the transactions contemplated under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement and report on, among other things, the number of order(s) placed and the transaction amounts to the financial management department of the Company each month;
2. the financial department of the Company will then ensure sufficient information in relation to all such transactions is provided to the Board, the independent non-executive Directors and external auditors of the Company for review;
 3. the Board, the independent non-executive directors and external auditors may make recommendations from time to time to enhance the Group's procedures and systems and to ensure the internal control measures of the Group are complete and effective for monitoring the continuing connected transactions going forward;
 4. the audit committee of the Group will convene annual meetings to discuss and assess the implementation of the continuing connected transactions of the Group (including the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions as well as the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap);
 5. the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group (including the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions as well as the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap) and provide annual confirmations that the relevant transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the relevant agreement(s), the terms of which are fair and reasonable and in the interests of the Shareholders as a whole; and
 6. the Company's external auditors will also conduct an interim and annual review of the continuing connected transactions of the Group (including the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions as well as the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap) to confirm the relevant transactions have been approved by the Board, are in accordance with the pricing policies of the Group and the relevant agreements, and have not exceeded the relevant annual cap.

INFORMATION ON THE PARTIES

The Group, GCL Technology Suzhou and Jiangsu Zhongneng

The Company is a company incorporated in the Cayman Islands with limited liability. The principal business of the Company is investment holding. The Group is principally engaged in the manufacturing and sale of polysilicon and wafers as well as the developing, owning and operation of solar farms.

GCL Technology Suzhou is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. The principal business of GCL Technology Suzhou is the sale of solar products.

Jiangsu Zhongneng is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. The principal business of Jiangsu Zhongneng is manufacturing and sale of polysilicon.

GCL System Integration and GCL System Integration (Suzhou)

GCL System Integration is a company established in the PRC and the shares of which are listed on the Shenzhen Stock Exchange. The principal business of GCL System Integration is research, development, manufacturing and distribution of solar system, including solar materials and solar modules.

GCL System Integration (Suzhou) is a company established in the PRC with limited liability and a wholly-owned subsidiary of GCL System Integration. The principal business of GCL System Integration (Suzhou) is the new energy technology services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder and a connected person of the Company. GCL System Integration is ultimately controlled by Mr. Zhu. GCL System Integration (Suzhou) is a wholly-owned subsidiary of GCL System Integration. Accordingly, each of GCL System Integration and GCL System Integration (Suzhou) is a connected person of the Company and the transactions contemplated under each of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, if a series of connected transactions were entered into or completed within a 12-month period or are otherwise related, these transactions shall be aggregated. Given that (i) the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions are conducted within the same 12-month period; (ii) the respective counterparty of the 2025 Wafer Sale Transactions (i.e. GCL System Integration) and the 2025 Silicon Material Products Sale Transactions (i.e. GCL System Integration (Suzhou)) are connected; and (iii) the nature of the respective products under the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions is similar and related, the 2025 Wafer Sale Transactions and the 2025 Silicon Material Products Sale Transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

Since one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the aggregate of the 2025 Revised Wafer Sale Cap and the 2025 Silicon Material Products Sale Cap exceeds 0.1% but are all less than 5% and the aggregate transaction amount of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement is expected to be not less than HK\$3,000,000, the continuing connected transactions contemplated under each of the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement) and the 2025 Silicon Material Products Sale Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement and have abstained from voting on the resolutions of the Board in respect of the approval of the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement. Apart from Mr. Zhu and Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Mr. Lan Tianshi, Ms. Sun Wei and Mr. Yeung Man Chung, Charles hold management positions in a company controlled by the Zhu Family Trust (among which Mr. Zhu, Mr. Zhu Yufeng and Ms. Sun Wei also serve as directors of GCL System Integration). To avoid potential conflict of interest from a good corporate governance perspective, the Directors mentioned above have abstained from voting on the resolutions of the Board in respect of the approval of the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement. Save for the Directors mentioned above, none of the other Directors has a material interest or potential conflict of interest in the transactions contemplated under the Supplemental Agreement and the 2025 Silicon Material Products Sale Agreement, and therefore no other Director has abstained from voting on such Board resolutions.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement.

“2023 Wafer Sale Agreement”	the wafer sale agreement dated 26 April 2023 entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) for the sale and purchase of certain amount of wafers during the period from 26 April 2023 to 31 December 2023
“2024 Wafer Sale Agreement”	the wafer sale agreement dated 1 December 2023 entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) for the sale and purchase of certain amount of wafers during the period from 1 January 2024 to 31 December 2024
“2025 Revised Wafer Sale Cap”	the revised maximum amount of the 2025 Wafer Sale Transactions, being RMB250,000,000 (including tax)
“2025 Silicon Material Products Sale Agreement”	the framework agreement dated 7 August 2025 and entered into between Jiangsu Zhongneng (as seller) and GCL System Integration (Suzhou) (as buyer) for the sale and purchase of certain amount of silicon material products during the period from 7 August 2025 (being the date of the 2025 Silicon Material Products Sale Agreement) to 31 December 2025
“2025 Silicon Material Products Sale Cap”	the maximum amount of the 2025 Silicon Material Products Sale Transactions, being RMB450,000,000
“2025 Silicon Material Products Sale Transactions”	the transactions for the sale and purchase of silicon material products between Jiangsu Zhongneng (as seller) and GCL System Integration (Suzhou) (as buyer) during the period from 7 August 2025 to 31 December 2025 as contemplated under the 2025 Silicon Material Products Sale Agreement
“2025 Wafer Sale Agreement”	the wafer sale agreement dated 27 December 2024 and entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) for the sale and purchase of certain amount of wafers during the period from 1 January 2025 to 31 December 2025
“2025 Wafer Sale Transactions”	the transactions for the sale and purchase of wafers between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) during the period from 1 January 2025 to 31 December 2025 as contemplated under the 2025 Wafer Sale Agreement (as amended and supplemented by the Supplemental Agreement)

“Board”	the board of Directors
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“GCL System Integration”	GCL System Integration Technology Co., Ltd.* (協鑫集成科技股份有限公司), a company established in the PRC with its shares listed in the Shenzhen Stock Exchange (stock code: 002506)
“GCL System Integration Group”	GCL System Integration and its subsidiaries
“GCL System Integration (Suzhou)”	GCL System Integration Technology (Suzhou) Co., Ltd.*(協鑫集成科技(蘇州)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GCL System Integration
“GCL Technology Suzhou”	GCL Technology Suzhou Co., Ltd.* (協鑫科技(蘇州)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“independent third party”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Jiangsu Zhongneng”	Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhu”	Mr. Zhu Gongshan, the Chairman, the Joint Chief Executive Officer and an executive Director of the Company

“Mr. Zhu Yufeng”	Mr. Zhu Yufeng, son of Mr. Zhu, the Vice Chairman and an executive Director of the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement to the 2025 Wafer Sale Agreement dated 7 August 2025 and entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) to, among other things, set the 2025 Revised Wafer Sale Cap
“wafer(s)”	solar grade silicon wafer(s)
“Zhu Family Trust”	the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu) are beneficiaries
“%”	per cent.

* *All of the English titles or names of the PRC entities, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

By order of the Board
GCL Technology Holdings Limited
協鑫科技控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 7 August 2025

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles as executive Directors; and Ir. Dr. Ho Chung Tai, Raymond, Dr. Shen Wenzhong, Mr. Li Junfeng and Mr. Yip Tai Him as independent non-executive Directors.