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GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

CONTINUING CONNECTED TRANSACTIONS 2025 FRAMEWORK AGREEMENT

INTRODUCTION

Reference is made to the announcement of the Company dated 15 March 2024 in relation to the 2024 Framework Agreement which was expired on 31 December 2024.

On 1 January 2025, Konca Solar, an indirect non-wholly-owned subsidiary of the Company, (as purchaser) and Inner Mongolia Zhonghuan (as seller) entered into the Original Framework Agreement which serves as a cooperative framework agreement setting out the general principles and mechanism for business cooperation between the parties for the procurement of the Proposed Annual Order Quantity of 8,125 metric tonnes monocrystalline silicon ingots for the financial year ending 31 December 2025 as the parties were unable to set the Annual Cap in monetary amount at the relevant time. The Original Framework Agreement was subsequently amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement on 31 March 2025 and 25 September 2025, which further, among other things, revise the pricing basis and set the Annual Cap for the transactions contemplated thereunder, respectively, and therefore, for the purpose of completeness, the Original Framework Agreement should be read together with the Supplemental Agreements as one agreement (i.e. 2025 Framework Agreement).

LISTING RULES IMPLICATIONS

According to publicly available information, as at the date of this announcement, Inner Mongolia Zhonghuan is an indirect non-wholly-owned subsidiary of TCL. TCL is a subsidiary of TCL Technology. TCL Technology indirectly holds 40% equity interest in Inner Mongolia Xinhuan, an indirect subsidiary of the Company. As such, TCL Technology is a substantial shareholder of Inner Mongolia Xinhuan and a connected person of the Company, and therefore Inner Mongolia Zhonghuan is an associate of TCL Technology and also a connected person of the Company. Accordingly, the 2025 Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A 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 calculated with reference to the Annual Cap exceeds 1% but are all less than 5% and the estimated aggregate transaction amount under the 2025 Framework Agreement is expected to be not less than HK\$3,000,000, the continuing connected transactions contemplated under the 2025 Framework 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.

None of the Directors has any material interest in the 2025 Framework Agreement and the transactions contemplated thereunder. Therefore, none of the Directors were required to abstain from voting on the board resolution approving the 2025 Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

INTRODUCTION

On 1 January 2025, Konca Solar, an indirect non-wholly-owned subsidiary of the Company, (as purchaser) and Inner Mongolia Zhonghuan (as seller) entered into the Original Framework Agreement which serves as a cooperative framework agreement setting out the general principles and mechanism for business cooperation between the parties for the procurement of the Proposed Annual Order Quantity of 8,125 metric tonnes monocrystalline silicon ingots for the financial year ending 31 December 2025 as the parties were unable to set the Annual Cap in monetary amount at the relevant time. The Original Framework Agreement was subsequently amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement on 31 March 2025 and 25 September 2025, which further, among other things, revises the pricing basis and set the Annual Cap for the transactions contemplated thereunder, respectively.

PRINCIPAL TERMS OF THE 2025 FRAMEWORK AGREEMENT

The principal terms of the Original Framework Agreement, the First Supplemental Agreement and the Second Supplemental Agreement entered into between Konca Solar (as purchaser) and Inner Mongolia Zhonghuan (as seller) are as follows:

Original Framework Agreement

Date : 1 January 2025

Parties : (i) Konca Solar (as purchaser)
(ii) Inner Mongolia Zhonghuan (as seller)

Term : The financial year ending 31 December 2025

Subject matter : The Original Framework Agreement serves as a cooperative framework agreement setting out the general principles and mechanism for business cooperation between the parties for the procurement of the Proposed Annual Order Quantity of 8,125 metric tonnes monocrystalline silicon ingots for the financial year ending on 31 December 2025.

The Purchaser shall place monthly order(s) with the Seller to procure monocrystalline silicon ingots according to its needs. The actual quantity of monocrystalline silicon ingots to be sold by the Seller to the Purchaser shall be determined between the Purchaser and the Seller each month based on the actual monthly order(s) placed, and shall be subject to the Proposed Annual Order Quantity, provided that such quantity shall not be less than the Minimum Monthly Order Quantity.

Consideration and basis of : The price of monocrystalline silicon ingots to be sold by the
consideration Seller to the Purchaser shall be determined between the Purchaser and the Seller each month with reference to the prevailing market conditions including the Reference Prices (being the average of the per unit price of monocrystalline silicon ingots available on three independent third party industry reference websites) during such month, and such purchase price shall be fair, reasonable and on normal commercial terms. In addition, the Purchaser shall be responsible for the transportation fees.

Payment terms : The actual price payable by the Purchaser to the Seller shall be set out in the actual monthly order(s) placed each month, and the Purchaser shall prepay such price to the Seller prior to the delivery by the Seller of the relevant monocrystalline silicon ingots pursuant to the relevant monthly order(s).

The First Supplemental Agreement

Date : 31 March 2025

Amendment of pricing basis : The price of monocrystalline silicon ingots to be sold by the Seller to the Purchaser shall be determined between the Purchaser and the Seller each month with reference to the prevailing market conditions including the Reference Prices, (being 90% (instead of 100%) of the average of the per unit price of monocrystalline silicon ingots available on three independent third party industry reference websites) during such month, and such purchase price shall be fair, reasonable and on normal commercial terms. In addition, the Seller (instead of the Purchaser) shall be responsible for the transportation fees.

Save for the above, all other terms and conditions of the Original Framework Agreement remain unchanged.

The Second Supplemental Agreement

- Date : 25 September 2025
- Setting of the Annual Cap : The Annual Cap for the sale and purchase of monocrystalline silicon ingots for the financial year ending 31 December 2025 shall be RMB600,000,000.
- Amendment of pricing and delivery mechanism : For each month, the price of monocrystalline silicon ingots to be sold by the Seller to the Purchaser in excess of the Minimum Monthly Order Quantity shall be determined in accordance with the pricing mechanism as set out in the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement).

The Seller shall deliver to the Purchaser monocrystalline silicon ingots evenly according to the delivery plan agreed upon by the parties. Despite any postponement of delivery, the settlement amount shall be calculated based on the agreed delivery plan.

Save for the above, all other terms and conditions of the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement) remain unchanged and for the purpose of completeness, the Original Framework Agreement should be read together with the Supplemental Agreements as one agreement (i.e. 2025 Framework Agreement).

HISTORICAL TRANSACTION AMOUNTS

The aggregate historical transaction amounts for the transactions contemplated under (i) the 2024 Framework Agreement for the financial year ended 31 December 2024; and (ii) the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement) for the eight months ended 31 August 2025 were approximately RMB734 million and RMB129 million, respectively.

ANNUAL CAP

As the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement) only set the general principles and mechanism for business cooperation between the parties for the procurement of the Proposed Annual Order Quantity of monocrystalline silicon ingots for the financial year ending on 31 December 2025, the actual purchase quantity and actual price of monocrystalline silicon ingots to be sold by the Seller to the Purchaser shall only be determined between the parties each month with reference to the prevailing market conditions including the Reference Prices and set out in the monthly order(s). Given the market prices of monocrystalline silicon ingots fluctuated significantly in late 2024 and early 2025, it was difficult for the parties to agree and set the annual cap at the outset at the time of the execution of the Original Framework Agreement. The Group has therefore closely monitored the transactions contemplated under the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement), which constituted de minimis transactions of the Company, whether considered on a standalone basis or on an aggregated basis for the purpose of the Listing Rules, as at the date of this announcement.

As it approaches the fourth quarter of 2025, the parties now have a clearer procurement and delivery plan of monocrystalline silicon ingots for the remaining term of the 2025 Framework Agreement, and therefore entered into the Second Supplemental Agreement to set the Annual Cap of RMB600,000,000 for better management and monitoring of the transactions contemplated under the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement) for the financial year ending 31 December 2025.

The Annual Cap as set out in the Second Supplemental Agreement was determined after taking into account the following factors:

- (a) the expected growth of the industry and the business potential of the Group;
- (b) the projected sales orders of monocrystalline silicon ingots of the Purchaser to be sold to various downstream customers during the remaining term of the 2025 Framework Agreement;
- (c) the market price of monocrystalline silicon ingots as determined with reference to the latest Reference Prices (being 90% of the average of the per unit price of monocrystalline silicon ingots available on three independent third party industry reference websites) as at the date of the Second Supplemental Agreement and relevant market information for comparable products and suppliers in the industry, the potential price movements and estimated price trends of monocrystalline silicon ingots during the remaining term of the 2025 Framework Agreement; and

- (d) the historical transaction amounts for the monthly procurement of monocrystalline silicon ingots by the Purchaser during the periods as set out in the paragraph headed “HISTORICAL TRANSACTION AMOUNTS” in this announcement above.

INTERNAL CONTROL MEASURES

In order to ensure that the transactions contemplated under the 2025 Framework Agreement (including the Annual Cap) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the 2025 Framework Agreement, the Group has adopted the following internal control measures:

- (a) the financial department of Konca Solar will conduct regular checks to monitor, review and assess the transactions contemplated under the 2025 Framework Agreement and report to the financial management department of the Company which, where applicable, will then submit the same to the Board for consideration and approval, in particular, including but not limited to the following:
 - (i) to regularly update and make reference to the Reference Prices and 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 Framework Agreement, and to ensure such transactions are within the Annual Cap; and
 - (ii) to regularly monitor the transactions under the 2025 Framework Agreement and the monthly order(s) placed by Konca Solar. The financial department of Konca Solar will report on, among other things, the number of order(s) placed and the transaction amounts to the financial department of the Company each month;
- (b) 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/or external auditors of the Company for review;
- (c) the Board, the independent non-executive directors and/or 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;
- (d) 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 those transactions contemplated under the 2025 Framework Agreement and the Annual Cap);

- (e) the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group (including those transactions contemplated under the 2025 Framework Agreement and the Annual 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, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole; and
- (f) the external auditors of the Company will also conduct an interim and annual review of the continuing connected transactions of the Group (including those transactions contemplated under the 2025 Framework Agreement and the Annual 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.

REASONS FOR AND BENEFITS OF THE 2025 FRAMEWORK AGREEMENT

The Board believes that the 2025 Framework Agreement secures a stable and reliable supply of monocrystalline silicon ingots, fosters the Group's long-term relationship with monocrystalline silicon ingots supplier, Inner Mongolia Zhonghuan, and enables the Group to strategically allocate resources in response to the growing demand for solar energy solutions. The 2025 Framework Agreement is in line with the development strategies of the Group as one of the leading research and development manufacturers of high-efficiency solar materials with a focus on green development and improvement of the living environment, and further enhances the Group's position in the new energy industry. The establishment of stable and reliable business relationships with its customers and suppliers is important to the development of the Group, particularly in the highly competitive market in which the Group operates.

Based on the above reasons and having considered all relevant factors, the Directors (including the independent non-executive Directors) are of the view that the 2025 Framework Agreement and the transactions contemplated thereunder were negotiated on arm's length basis, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable, and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

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.

Konca Solar

Konca Solar is established in the PRC with limited liability and is an indirect non-wholly-owned subsidiary of the Company. The principal business of Konca Solar is manufacturing and sale of ingot and wafer.

Inner Mongolia Zhonghuan

According to publicly available information, as at the date of this announcement, Inner Mongolia Zhonghuan is established in the PRC with limited liability and is an indirect non-wholly-owned subsidiary of TCL, which in turn is a subsidiary of TCL Technology. The principal business of Inner Mongolia Zhonghuan is principally engaged in the manufacturing and sale of solar silicon rods and related products, as well as processing of monocrystalline silicon and polysilicon materials.

LISTING RULES IMPLICATIONS

According to publicly available information, as at the date of this announcement, Inner Mongolia Zhonghuan is an indirect non-wholly-owned subsidiary of TCL. TCL is a subsidiary of TCL Technology. TCL Technology indirectly holds 40% equity interest in Inner Mongolia Xinhuan, an indirect subsidiary of the Company. As such, TCL Technology is a substantial shareholder of Inner Mongolia Xinhuan and a connected person of the Company, and therefore Inner Mongolia Zhonghuan is an associate of TCL Technology and also a connected person of the Company. Accordingly, the 2025 Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A 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 calculated with reference to the Annual Cap exceeds 1% but are all less than 5% and the estimated aggregate transaction amount under the 2025 Framework Agreement is expected to be not less than HK\$3,000,000, the continuing connected transactions contemplated under the 2025 Framework 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.

None of the Directors has any material interest in the 2025 Framework Agreement and the transactions contemplated thereunder. Therefore, none of the Directors were required to abstain from voting on the board resolution approving the 2025 Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2024 Framework Agreement”	collectively, the procurement framework agreement dated 2 January 2024 and two other procurement framework agreements both dated 31 January 2024, each entered into between Konca Solar (as purchaser) and Inner Mongolia Zhonghuan (as seller) for the sale and purchase of monocrystalline silicon ingots
“2025 Framework Agreement”	collectively, the procurement framework agreement dated 1 January 2025 (as supplemented by the First Supplemental Agreement dated 31 March 2025 and the Second Supplemental Agreement dated 25 September 2025) and entered into between Konca Solar (as purchaser) and Inner Mongolia Zhonghuan (as seller) for the sale and purchase of monocrystalline silicon ingots
“Annual Cap”	the maximum amount of the transactions contemplated under the 2025 Framework Agreement for the year ending 31 December 2025 upon execution of the Second Supplemental Agreement, being RMB600,000,000
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and whose Shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Supplemental Agreement”	the first supplemental agreement dated 31 March 2025 and entered into between Konca Solar (as purchaser) and Inner Mongolia Zhonghuan (as seller) to supplement the Original Framework Agreement
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Inner Mongolia Xinhuan”	Inner Mongolia Xinhuan Silicon Energy Technology Co., Ltd.* (內蒙古鑫環硅能科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company, and of which TCL Technology is a substantial shareholder
“Inner Mongolia Zhonghuan” or “Seller”	Inner Mongolia Zhonghuan-GCL Solar Material Co., Ltd. * (內蒙古中環晶體材料有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of TCL
“Konca Solar” or “Purchaser”	Konca Solar Cell Co., Ltd.* (高佳太陽能股份有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Minimum Monthly Order Quantity”	being 12% of the production output of monocrystalline silicon ingots of Inner Mongolia Zhonghuan’s Production Unit No. 1* (生產一部) each month
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
“Proposed Annual Order Quantity”	the proposed annual order quantity of 8,125 metric tonnes monocrystalline silicon ingots for the financial year ending 31 December 2025 as contemplated under the 2025 Framework Agreement
“Reference Prices”	the per unit price of monocrystalline silicon ingots quoted on the respective websites of PVinsights, Solarzoom and PVinfolink, each of which are independent third party industry reference websites
“RMB”	Renminbi, the lawful currency of the PRC

“Second Supplemental Agreement”	the second supplemental agreement dated 25 September 2025 and entered into between Konca Solar (as purchaser) and Inner Mongolia Zhonghuan (as seller) to supplement the Original Framework Agreement (as amended and supplemented by the First Supplemental Agreement) and set the Annual Cap
“Share(s)”	the ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreements”	collectively, the First Supplemental Agreement and the Second Supplemental Agreement
“TCL”	TCL Zhonghuan New Energy Technology Co., Ltd.* (TCL中環新能源科技股份有限公司), a joint stock company listed on the Shenzhen Stock Exchange (stock code: 002129) and a subsidiary of TCL Technology
“TCL Technology”	TCL Technology Group Corporation* (TCL科技集團股份有限公司), a joint stock company listed on the Shenzhen Stock Exchange (stock code: 000100) and a substantial shareholder of Inner Mongolia Xinhuan
“%”	per cent.

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

Hong Kong, 25 September 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.

* For identification purpose only