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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 2026–2028 COAL SUPPLY FRAMEWORK AGREEMENT

THE 2026–2028 COAL SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2022 in relation to the 2023–2025 Coal Supply Framework Agreement.

In view of the prospective expiry of the 2023–2025 Coal Supply Framework Agreement on 31 December 2025, on 22 December 2025 (after trading hours), Jiangsu Zhongneng (as customer) and GCL Intelligent Energy (as supplier) entered into the 2026–2028 Coal Supply Framework Agreement, pursuant to which GCL Intelligent Energy agreed to supply coal to Jiangsu Zhongneng for a period of three years commencing from 1 January 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company, and therefore is a connected person of the Company. As GCL Intelligent Energy is ultimately held by the Zhu Family Trust, GCL Intelligent Energy is an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the 2026–2028 Coal Supply Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the Annual Caps exceed 0.1% but are less than 5%, the transactions contemplated under the 2026–2028 Coal Supply Framework Agreement (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the 2026–2028 Coal Supply Framework Agreement. Apart from Mr. Zhu Gongshan and Mr. Zhu Yufeng, each of Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles holds management positions in a company controlled by the Zhu Family Trust. To avoid potential conflict of interest from a good corporate governance perspective, Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles have abstained from voting on the resolutions of the Board in respect of the approval of the 2026–2028 Coal Supply Framework Agreement and the Annual Caps.

BACKGROUND

In view of the prospective expiry of the 2023–2025 Coal Supply Framework Agreement on 31 December 2025, on 22 December 2025 (after trading hours), Jiangsu Zhongneng (as customer) and GCL Intelligent Energy (as supplier) entered into the 2026–2028 Coal Supply Framework Agreement, pursuant to which GCL Intelligent Energy agreed to supply coal to Jiangsu Zhongneng for a period of three years commencing from 1 January 2026 and ending on 31 December 2028.

THE 2026–2028 COAL SUPPLY FRAMEWORK AGREEMENT

Principal terms of the 2026–2028 Coal Supply Framework Agreement are as follows:

Date

22 December 2025

Parties

- (1) Jiangsu Zhongneng, as customer
- (2) GCL Intelligent Energy, as supplier

Term

The term of the 2026–2028 Coal Supply Framework Agreement is for a period of three years commencing from 1 January 2026 and ending on 31 December 2028 (the “**Term**”).

Subject matter

The 2026–2028 Coal Supply Framework Agreement serves as a framework agreement between Jiangsu Zhongneng and GCL Intelligent Energy, pursuant to which specific purchase orders and delivery requests for coal may be made by Jiangsu Zhongneng during the Term. GCL Intelligent Energy agreed to supply, and Jiangsu Zhongneng agreed to purchase coal with a net calorific value of 4,500 to 6,000 kcal/kg (on an as-received basis) during the Term. It is anticipated under the 2026–2028 Coal Supply Framework Agreement that GCL Intelligent Energy will supply approximately 30,000 tonnes of coal to Jiangsu Zhongneng each month during the Term. The actual volume of coal to be supplied is to be determined between the parties based on the actual purchase order(s) of Jiangsu Zhongneng.

Consideration and basis of consideration

The price of coal to be supplied by GCL Intelligent Energy to Jiangsu Zhongneng pursuant to the 2026–2028 Coal Supply Framework Agreement from time to time shall not be higher than the Reference Price. The final purchase price will be agreed between the parties under the sale and purchase agreement to be entered into between GCL Intelligent Energy and Jiangsu Zhongneng each month during the Term.

To ensure that the transactions conducted pursuant to the 2026–2028 Coal Supply Framework Agreement, including the price for the coal to be supplied by GCL Intelligent Energy, are conducted on normal commercial terms, or on terms no less favourable than terms offered by independent third parties, Jiangsu Zhongneng will obtain quotations from independent third party coal suppliers and compare the Reference Price with the price offered by GCL Intelligent Energy, and will also make reference to the industry coal price(s) published by Bohai-Rim Steam-Coal Price Index (BSPI) and other industry coal price indices from time to time, if such information is available.

Payment terms

GCL Intelligent Energy shall issue an invoice in respect of the coal supplied to Jiangsu Zhongneng within 10 business days after delivery of the coal. Within 10 business days upon receipt of the invoice, Jiangsu Zhongneng shall pay the purchase price of coal to GCL Intelligent Energy by way of wire transfer or bank acceptance.

Historical transaction amounts

There was no historical transaction for the supply of coal by GCL Intelligent Energy to Jiangsu Zhongneng and the aggregate historical transaction amounts for the supply of coal by Suzhou GCL to Jiangsu Zhongneng under the 2023–2025 Coal Supply Framework Agreement for the two years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025 were as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the eleven months ended 30 November 2025
Transaction amounts under the 2023–2025 Coal Supply Framework Agreement	RMB120,000,552 (equivalent to approximately HK\$132,306,367)	RMB60,456,823 (equivalent to approximately HK\$66,656,549)	RMB45,647,704 (equivalent to approximately HK\$50,328,784)

Annual Caps

The Annual Caps for the purchase of coal by Jiangsu Zhongneng from GCL Intelligent Energy under the 2026–2028 Coal Supply Framework Agreement for the three years ending 31 December 2026, 2027 and 2028 are as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Annual Caps	RMB234,000,000 (equivalent to approximately HK\$257,996,229)	RMB234,000,000 (equivalent to approximately HK\$257,996,229)	RMB234,000,000 (equivalent to approximately HK\$257,996,229)

The Annual Caps were determined after arm’s length negotiations between the parties after taking into account (i) the expected growth of the industry and the business potential of the Group; (ii) the estimated demand and quality of coal required by Jiangsu Zhongneng for its operations and production during the Term; (iii) the sourcing plan of Jiangsu Zhongneng to procure quality coal from a diversified pool of reliable suppliers, taking into account the estimated proportion of coal to be sourced from GCL Intelligent Energy and independent third party coal suppliers, respectively; (iv) the market price of coal as determined with reference to the recent quotations obtained by Jiangsu Zhongneng from independent third party coal suppliers through tendering process; (v) the potential price movement of coal during the Term; and (vi) the historical transaction amounts for the supply of coal by Suzhou GCL to Jiangsu Zhongneng under the 2023–2025 Coal Supply Framework Agreement as set out in the paragraph headed “Historical transaction amounts” in this announcement above.

INTERNAL CONTROL

In order to ensure that the transactions contemplated under the 2026–2028 Coal Supply Framework Agreement (including the Annual Caps) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the 2026–2028 Coal Supply Framework Agreement, the Group has adopted the following internal control measures:

- (1) the financial department of Jiangsu Zhongneng (as customer) will conduct regular checks to monitor, review and assess the transactions contemplated under the 2026–2028 Coal Supply 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 Price 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 2026–2028 Coal Supply Framework Agreement, and to ensure such transactions are within the Annual Caps; and
 - (ii) to regularly monitor the transactions under the 2026–2028 Coal Supply Framework Agreement and the monthly purchase order(s) placed by Jiangsu Zhongneng. The financial department of Jiangsu Zhongneng will report on, among other things, the number of purchase order(s) placed and the transaction amounts to the financial 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/or external auditors of the Company for review;
- (3) 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;

- (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 those transactions contemplated under the 2026–2028 Coal Supply Framework Agreement and the Annual Caps);
- (5) the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group (including those transactions contemplated under the 2026–2028 Coal Supply Framework Agreement and the Annual Caps) 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
- (6) 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 2026–2028 Coal Supply Framework Agreement and the Annual Caps) 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 Caps.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Jiangsu Zhongneng requires coal for the generation of electricity by its captive power plant. Having a steady supply of quality coal is essential for the operations of Jiangsu Zhongneng and therefore, Jiangsu Zhongneng maintains a pool of coal suppliers (including both connected person and independent third party coal suppliers) and sources quality coal supply from them from time to time. The Group began to purchase coal from Suzhou GCL in 2016 and has established a solid and long-term business relationship with it over the years. Due to adjustment in business operations, the coal supply business of Suzhou GCL has been transferred to and taken up by GCL Intelligent Energy, which is ultimately held by the Zhu Family Trust and is a connected person of the Company. Based on its established business cooperation with Suzhou GCL with respect to the purchase and supply of coal under the 2023–2025 Coal Supply Framework Agreement and various previous coal supply agreements, Jiangsu Zhongneng expects that it will continue to purchase coal from GCL Intelligent Energy as the replacement of Suzhou GCL from time to time on a recurring basis. The 2026–2028 Coal Supply Framework Agreement can serve as a framework agreement between the parties, thereby enabling Jiangsu Zhongneng to procure and secure a supplier of coal with steady supply and quality, and take advantage of any bulk purchase discount which may be offered by GCL Intelligent Energy. The terms of the 2026–2028 Coal Supply Framework Agreement were negotiated based on normal commercial terms and the Annual Caps were determined following arm’s length negotiations between the parties.

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 2026–2028 Coal Supply Framework Agreement and the Annual Caps are on normal commercial terms and entered into in the ordinary and usual course of business of the Group, are fair and reasonable 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 investing holding. The Group is principally engaged in the manufacturing and sale of polysilicon and wafers products, as well as developing, owning and operating solar farms.

Jiangsu Zhongneng

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

GCL Intelligent Energy

GCL Intelligent Energy is a company established in the PRC with limited liability. The principal business of GCL Intelligent Energy is (i) clean energy investment; (ii) providing intelligent services in respect of energy information; (iii) research and development and providing consulting services for energy technology; (iv) efficient, step-by-step and comprehensive utilisation of energy; (v) providing energy big data services; (vi) sales, consulting, operation and maintenance of power equipment, auxiliary materials, spare parts and related integrated system equipment; (vii) sales of coal; and (viii) gas business.

GCL Intelligent Energy is a wholly-owned subsidiary of GCL Energy Technology Co., Ltd.* (協鑫能源科技股份有限公司) and an indirect subsidiary of Golden Concord Group Limited, which is in turn ultimately held by the Zhu Family Trust.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company, and therefore is a connected person of the Company. As GCL Intelligent Energy is ultimately held by the Zhu Family Trust, GCL Intelligent Energy is an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the 2026–2028 Coal Supply Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the Annual Caps exceed 0.1% but are less than 5%, the transactions contemplated under the 2026–2028 Coal Supply Framework Agreement (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the 2026–2028 Coal Supply Framework Agreement. Apart from Mr. Zhu Gongshan and Mr. Zhu Yufeng, each of Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles holds management positions in a company controlled by the Zhu Family Trust. To avoid potential conflict of interest from a good corporate governance perspective, Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles have abstained from voting on the resolutions of the Board in respect of the approval of the 2026–2028 Coal Supply Framework Agreement and the Annual Caps.

DEFINITIONS

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

“2023–2025 Coal Supply Framework Agreement”	the coal supply framework agreement dated 30 December 2022 and entered into between Jiangsu Zhongneng and Suzhou GCL in relation to the supply of coal for a period of three years commencing from 1 January 2023 and ending on 31 December 2025
“2026–2028 Coal Supply Framework Agreement”	the coal supply framework agreement dated 22 December 2025 and entered into between Jiangsu Zhongneng and GCL Intelligent Energy in relation to the supply of coal for the Term

“Annual Caps”	the maximum aggregate annual value of coal to be supplied by GCL Intelligent Energy to Jiangsu Zhongneng under the 2026–2028 Coal Supply Framework Agreement, details of which are set out in the section headed “Annual Caps” in this announcement
“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 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
“GCL Intelligent Energy”	GCL Intelligent Energy (Suzhou) Co., Ltd.* (協鑫智慧能源(蘇州)有限公司)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiangsu Zhongneng”	Jiangsu 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 a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
“Reference Price”	the market price of coal with comparable quality as may be obtained through tenders and/or quotations from not less than five independent third party coal suppliers
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou GCL”	Suzhou GCL Energy Technology Co., Ltd.* (蘇州協鑫能源科技有限公司), a company established in the PRC with limited liability
“Term”	the term of the 2026–2028 Coal Supply Framework Agreement, being the period of three years commencing from 1 January 2026 and ending on 31 December 2028
“Zhu Family Trust”	the discretionary trust known as “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family, including Mr. Zhu Yufeng, are beneficiaries
“%”	per cent.

Unless otherwise stated, this announcement contains translations between Renminbi and Hong Kong dollar amounts at HK\$1 = RMB0.90699, being the exchange rate prevailing on 22 December 2025. The translations should not be taken as a representation that any amounts in Renminbi or Hong Kong dollars could actually be converted at that rate or at all.

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

Hong Kong, 22 December 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*