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**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**  
**2026 WAFER SALE AGREEMENT**  
**AND**  
**2026 SILICON MATERIAL PRODUCTS SALE AGREEMENT**

References are made to the announcements of the Company dated 27 December 2024 and 7 August 2025 in relation to, among other things, the 2025 Wafer Sale Agreement and the 2025 Silicon Material Products Sale Agreement.

**2026 WAFER SALE AGREEMENT**

After the expiry of the 2025 Wafer Sale Agreement on 31 December 2025, GCL Technology Suzhou, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the Previous 2026 Wafer Sale Transactions, for the sale and purchase of wafers in the aggregate amount of approximately RMB37,000 during the period from 1 January 2026 and up to 5 March 2026 (being the date immediately preceding the execution of the 2026 Wafer Sale Agreement).

To better monitor the transactions for the sale and purchase of wafers, on 6 March 2026, GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) entered into the 2026 Wafer Sale Agreement, pursuant to which GCL Technology Suzhou shall sell and GCL System Integration shall purchase wafers during the period from 6 March 2026 (being the date of the 2026 Wafer Sale Agreement) to 31 December 2026.

## **2026 SILICON MATERIAL PRODUCTS SALE AGREEMENT**

In view of the expiry of the 2025 Silicon Material Products Sale Agreement on 31 December 2025, on 6 March 2026, Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the 2026 Silicon Material Products Sale Agreement, pursuant to which Jiangsu Zhongneng shall sell and GCL System Integration (Suzhou) shall purchase silicon material products during the period from 6 March 2026 (being the date of the 2026 Silicon Material Products Sale Agreement) to 31 December 2026.

### **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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under each of the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions are conducted within the same 12-month period; (ii) the respective counterparty of the 2026 Wafer Sale Transactions (i.e. GCL System Integration) and the Previous 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions (i.e. GCL System Integration (Suzhou)) are connected; and (iii) the nature of the respective products under the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions is similar and related, the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 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 amount of the Previous 2026 Wafer Sale Transactions (being approximately RMB37,000), the 2026 Wafer Sale Cap and the 2026 Silicon Material Products Sale Cap exceeds 0.1% but are all less than 5%, the continuing connected transactions contemplated under the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Agreement and the 2026 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.

## INTRODUCTION

References are made to the announcements of the Company dated 27 December 2024 and 7 August 2025 in relation to, among other things, the 2025 Wafer Sale Agreement and the 2025 Silicon Material Products Sale Agreement.

## 2026 WAFER SALE AGREEMENT

After the expiry of the 2025 Wafer Sale Agreement on 31 December 2025, GCL Technology Suzhou, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the Previous 2026 Wafer Sale Transactions for the sale and purchase of wafers in the aggregate amount of approximately RMB37,000 during the period from 1 January 2026 and up to 5 March 2026 (being the date immediately preceding the execution of the 2026 Wafer Sale Agreement). The Previous 2026 Wafer Sale Transactions, whether considered on a standalone basis or an aggregated basis, constituted de minimis transactions of the Company at the relevant times. To better monitor the transactions for the sale and purchase of wafers, on 6 March 2026, GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) entered into the 2026 Wafer Sale Agreement, pursuant to which GCL Technology Suzhou shall sell and GCL System Integration shall purchase wafers during the period from 6 March 2026 (being the date of the 2026 Wafer Sale Agreement) to 31 December 2026.

### Principal terms of the 2026 Wafer Sale Agreement

The principal terms of the 2026 Wafer Sale Agreement are as follows:

Date	:	6 March 2026
Parties	:	(1) GCL Technology Suzhou, an indirect wholly-owned subsidiary of the Company (as seller) (2) GCL System Integration (as buyer)
Subject Matter	:	GCL Technology Suzhou shall sell, and GCL System Integration shall purchase wafers during the period from 6 March 2026 (being the date of the 2026 Wafer Sale Agreement) to 31 December 2026.
Sale Amount and Quantity	:	The total amount of wafers to be sold and purchased under the 2026 Wafer Sale Agreement during the period from 6 March 2026 to 31 December 2026 shall not exceed RMB300,000,000 (including tax) (the “ <b>2026 Wafer Sale Cap</b> ”). 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.

- Price Determination : The unit price for the wafers to be sold and purchased under the 2026 Wafer Sale Agreement shall be agreed monthly between GCL System Integration and GCL Technology Suzhou under the monthly purchase orders based on the market price.
- Payment Terms and Delivery Arrangements : GCL Technology Suzhou shall arrange for the delivery of the wafers in accordance with the monthly purchase order.
- Full payment for the corresponding batch of wafers shall be made by GCL System Integration within 15 days after the delivery of the wafers, subject to the detailed arrangement set out in the purchase orders.
- Conditions Precedent : The 2026 Wafer Sale Agreement shall come into force after the board and shareholders' approvals (if needed) of GCL System Integration and the Company are obtained. As set out in the section headed "Listing Rules Implications" in this announcement, the continuing connected transactions contemplated under the 2026 Wafer Sale Agreement are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **Historical transaction amounts**

The historical transaction amounts for the sale of wafers by GCL Technology Suzhou to the GCL System Integration Group 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; (c) the 2025 Wafer Sale Agreement for the year ended 31 December 2025; and (d) the Previous 2026 Wafer Sale Transactions for the period from 1 January 2026 to 5 March 2026 (being the date immediately preceding the execution of the 2026 Wafer Sale Agreement) were RMB783,193,228, RMB275,878,829, approximately RMB94,101,000 and approximately RMB37,000, respectively.

### **The 2026 Wafer Sale Cap**

The 2026 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. the expected demand for the wafers during the term of the 2026 Wafer Sale Agreement;
3. the estimated unit price trend of wafers during the term of the 2026 Wafer Sale Agreement;  
and

4. the historical transaction amounts for the sale and purchase of wafers between GCL Technology Suzhou and the GCL System Integration Group as set out in the paragraph headed “Historical transaction amounts” above under this section headed “2026 WAFER SALE AGREEMENT”.

## **2026 SILICON MATERIAL PRODUCTS SALE AGREEMENT**

In view of the expiry of the 2025 Silicon Material Products Sale Agreement on 31 December 2025, on 6 March 2026, Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as seller) and GCL System Integration (Suzhou) (as buyer) entered into the 2026 Silicon Material Products Sale Agreement, pursuant to which Jiangsu Zhongneng shall sell and GCL System Integration (Suzhou) shall purchase silicon material products during the period from 6 March 2026 (being the date of the 2026 Silicon Material Products Sale Agreement) to 31 December 2026.

### **Principal terms of the 2026 Silicon Material Products Sale Agreement**

The principal terms of the 2026 Silicon Material Products Sale Agreement are as follows:

- Date : 6 March 2026
- 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 the silicon material products during the period from 6 March 2026 (being the date of the 2026 Silicon Material Products Sale Agreement) to 31 December 2026.
- Sale Amount : During the period from 6 March 2026 to 31 December 2026, the total amount of the silicon material products to be sold and purchased under the 2026 Silicon Material Products Sale Agreement shall not exceed RMB300,000,000 (including tax) (the “**2026 Silicon Material Products Sale Cap**”).
- Price Determination : The unit price for the silicon material products to be sold and purchased under the 2026 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 : 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. GCL System Integration (Suzhou) shall make the payment for, and Jiangsu Zhongneng shall arrange for delivery of, the silicon material products in accordance with the monthly purchase order.
- Conditions Precedent : The 2026 Silicon Material Products Sale Agreement shall come into force after the board and shareholders' approvals (if needed) of GCL System Integration and the Company are obtained. As set out in the section headed "Listing Rules Implications" in this announcement, the continuing connected transactions contemplated under the 2026 Silicon Material Products Sale Agreement are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **Historical transaction amounts**

Jiangsu Zhongneng and GCL System Integration (Suzhou) have commenced business cooperation in relation to the sale and purchase of silicon material products since August 2025 pursuant to the 2025 Silicon Material Products Sale Agreement. However, there was no actual transaction for the sale and purchase of any silicon material products between Jiangsu Zhongneng and GCL System Integration (Suzhou) during the period (a) from 7 August 2025 (being the date of the 2025 Silicon Material Products Sale Agreement) to 31 December 2025, and (b) from 1 January 2026 to 5 March 2026 (being the date immediately preceding to the execution of the 2026 Silicon Material Products Sale Agreement).

### **The 2026 Silicon Material Products Sale Cap**

The 2026 Silicon Material Products 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. the expected demand for the silicon material products during the term of the 2026 Silicon Material Products Sale Agreement;
3. the estimated unit price trend of the silicon material products during the term of the 2026 Silicon Material Products Sale Agreement; and
4. the expected demand for the silicon material products of the end-users and the market conditions.

## **PRICING POLICY**

The Group has adopted similar pricing policy in respect of sales of wafers and silicon material products, and it has implemented or will implement the following measures in determining the prices of its wafers and silicon material products:

- (i) it would collect market information on prices of wafers and silicon material products and determine a standard price list for such products based on factors such as its own situation (including its inventory level of relevant products) every month and the supply and demand situation of relevant products in the market. Such standard price list is also subject to adjustment from time to time with reference to market prices;
- (ii) sales of wafers and 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 wafers and silicon material products to connected persons and independent third parties, provided that the prices of wafers and silicon material products sold to connected persons shall be no less than the average prices of wafers and 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, wafers and silicon material products would be sold to GCL System Integration (Suzhou) or GCL System Integration (as the case may be) at a price that is consistent with the prices offered to other independent third party customers of the Group. In the circumstances, the Directors consider that the pricing policy can ensure that the sales of wafers and silicon material products to GCL System Integration (Suzhou) or GCL System Integration (as the case may be) will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Group has established long-term business relationship with the GCL System Integration Group with respect to the sale and purchase of wafers, and further develop for the sale and purchase of silicon material products since 2025. By entering into the 2026 Wafer Sale Agreement and the 2026 Silicon Material Products Sale Agreement, the Group would be able to secure the sale of wafers and silicon material products (as the case may be) at the price consistent with the price at which the Group sells to its independent third party customers, which will generate stable income to the Group.

The Directors (including the independent non-executive Directors) are of the view that the Previous 2026 Wafer Sale Transactions, the terms of the 2026 Wafer Sale Agreement and the 2026 Silicon Material Products Sale Agreement and the transactions contemplated thereunder (including the 2026 Wafer Sale Cap and the 2026 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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under the 2026 Wafer Sale Agreement and the 2026 Silicon Material Products Sale Agreement (including the 2026 Wafer Sale Cap and the 2026 Silicon Material Products Sale Cap) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the relevant agreement(s), 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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under the 2026 Wafer Sale Agreement and the 2026 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 relevant agreement(s), and to ensure the transactions contemplated thereunder are within the 2026 Wafer Sale Cap or the 2026 Silicon Material Products Sale Cap; and
  - (ii) to regularly monitor the Previous 2026 Wafer Sale Transactions and the transactions contemplated under the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions as well as the 2026 Wafer Sale Cap and the 2026 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 Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions as well as the 2026 Wafer Sale Cap and the 2026 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 Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions as well as the 2026 Wafer Sale Cap and the 2026 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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under each of the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions are conducted within the same 12-month period; (ii) the respective counterparty of the 2026 Wafer Sale Transactions (i.e. GCL System Integration), the Previous 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions (i.e. GCL System Integration (Suzhou)) are connected; and (iii) the nature of the respective products under the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 Silicon Material Products Sale Transactions is similar and related, the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Transactions and the 2026 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 amount of the Previous 2026 Wafer Sale Transactions (being approximately RMB37,000), the 2026 Wafer Sale Cap and the 2026 Silicon Material Products Sale Cap exceeds 0.1% but are all less than 5%, the continuing connected transactions contemplated under the Previous 2026 Wafer Sale Transactions, the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under the 2026 Wafer Sale Agreement and the 2026 Silicon Material Products Sale Agreement and have abstained from voting on the resolutions of the Board in respect of the approval of the Previous 2026 Wafer Sale Transactions as well as the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions as well as the 2026 Wafer Sale Agreement and the 2026 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 Previous 2026 Wafer Sale Transactions and the transactions contemplated under the 2026 Wafer Sale Agreement and the 2026 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 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 wafers during the period from 1 January 2024 to 31 December 2024
“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 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 Wafer Sale Agreement”	the wafer sale agreement dated 27 December 2024 (as amended and supplemented by a supplemental agreement dated 7 August 2025) and entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) for the sale and purchase of wafers during the period from 1 January 2025 to 31 December 2025

“2026 Silicon Material Products Sale Agreement”	the framework agreement dated 6 March 2026 and entered into between Jiangsu Zhongneng (as seller) and GCL System Integration (Suzhou) (as buyer) for the sale and purchase of silicon material products during the period from 6 March 2026 (being the date of the 2026 Silicon Material Products Sale Agreement) to 31 December 2026
“2026 Silicon Material Products Sale Cap”	the maximum amount of the 2026 Silicon Material Products Sale Transactions, being RMB300,000,000 (including tax)
“2026 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 6 March 2026 (being the date of the 2026 Silicon Material Products Sale Agreement) to 31 December 2026 as contemplated under the 2026 Silicon Material Products Sale Agreement
“2026 Wafer Sale Agreement”	the wafer sale agreement dated 6 March 2026 and entered into between GCL Technology Suzhou (as seller) and GCL System Integration (as buyer) for the sale and purchase of wafers during the period from 6 March 2026 (being the date of the 2026 Wafer Sale Agreement) to 31 December 2026
“2026 Wafer Sale Cap”	the maximum amount of the 2026 Wafer Sale Transactions, being RMB300,000,000 (including tax)
“2026 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 6 March 2026 (being the date of the 2026 Wafer Sale Agreement) to 31 December 2026 as contemplated under the 2026 Wafer Sale 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

“Previous 2026 Wafer Sale Transactions”	several transactions entered into between GCL Technology Suzhou (as seller) and GCL System Integration (Suzhou) (as buyer) for the sale and purchase of wafers in the aggregate amount of approximately RMB37,000 (including tax) during the period from 1 January 2026 and up to 5 March 2026 (being the date immediately preceding the execution of the 2026 Wafer Sale Agreement)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“silicon material product(s)”	solar grade silicon material product(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules
“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, 6 March 2026

*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.*