

*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 the Cayman Islands with limited liability)*

**(Stock code: 3800)**

### **CONTINUING CONNECTED TRANSACTIONS PROCUREMENT FRAMEWORK AGREEMENT**

#### **INTRODUCTION**

On 2 February 2026 (after trading hours), Jiangsu GCL, an indirect wholly-owned subsidiary of the Company (as purchaser) (for itself and on behalf of Ningxia GCL, also an indirect wholly-owned subsidiary of the Company) and Henan GCL (as seller) entered into the Procurement Framework Agreement pursuant to which Jiangsu GCL shall purchase and Henan GCL shall sell the Products during the period commencing from 1 January 2026 and ending on 31 December 2026. As at the date of this announcement, there have not been any transactions for the sale and purchase of the Products between Jiangsu GCL (or Ningxia GCL) and Henan GCL under the Procurement Framework Agreement.

#### **LISTING RULES IMPLICATIONS**

According to publicly available information, as at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company and a connected person of the Company. Henan GCL is ultimately held by the Zhu Family Trust. As such, Henan GCL is an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the Procurement 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 0.1% but are all less than 5%, the transactions contemplated under the Procurement 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.

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 Procurement Framework Agreement and have abstained from voting on the resolutions of the Board in respect of the approval of the Procurement Framework Agreement. Apart from Mr. Zhu and Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles hold management positions in a company controlled by the Zhu Family Trust. 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 Procurement Framework 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 Procurement Framework Agreement, and therefore no other Director has abstained from voting on such Board resolutions.

## INTRODUCTION

On 2 February (after trading hours) 2026, Jiangsu GCL, an indirect wholly-owned subsidiary of the Company (as purchaser) (for itself and on behalf of Ningxia GCL, also an indirect wholly-owned subsidiary of the Company) and Henan GCL (as seller) entered into the Procurement Framework Agreement pursuant to which Jiangsu GCL shall purchase and Henan GCL shall sell the Products during the period commencing from 1 January 2026 and ending on 31 December 2026. As at the date of this announcement, there have not been any transactions for the sale and purchase of the Products between Jiangsu GCL (or Ningxia GCL) and Henan GCL under the Procurement Framework Agreement.

## PRINCIPAL TERMS OF THE PROCUREMENT FRAMEWORK AGREEMENT

The principal terms of the Procurement Framework Agreement are as follows:

- Date** : 2 February (after trading hours) 2026
- Parties** : (i) Jiangsu GCL (as purchaser) (for itself and on behalf of Ningxia GCL, also an indirect wholly-owned subsidiary of the Company)
- (ii) Henan GCL (as seller)

|  |   |  |
|--|---|--|
| <b>Term</b>                            | : | From 1 January 2026 to 31 December 2026 (i.e. the Term)  |
| <b>Subject Matter</b>                  | : | The Purchaser shall purchase and the Seller shall sell the Products during the Term.   |
| <b>Transaction Amount and Quantity</b> | : | During the Term, the total amount of the Products to be sold and purchased under the Procurement Framework Agreement shall not exceed RMB46,920,000 (including tax). The specific quantity and transaction amount shall be subject to the adjustment based on the actual market price and shall be determined between the parties based on the actual purchase order(s) placed by the Purchaser under the Procurement Framework Agreement.   |
| <b>Price Determination</b>             | : | The unit price for the Products to be sold and purchased under the Procurement Framework Agreement shall be agreed between the Purchaser and the Seller in the actual purchase order(s) based on the market price. The market prices of the Product shall be determined with reference to prices published by the Silicon Industry Branch of China Nonferrous Metals Industry Association* (中國有色金屬工業協會硅業分會), which can be accessed on its WeChat Official Account and are generally updated on a weekly basis. |
| <b>Payment Terms</b>                   | : | For each purchase order, the Purchaser shall prepay the price set out in the purchase order for the Products upon issuance to the Seller.  |

## **HISTORICAL TRANSACTION AMOUNTS**

The Seller and the Purchaser have commenced the sale and purchase of the Products since July 2025, which were all along de minimis transactions of the Company at the relevant times. The historical transaction amounts for the sale and purchase of the Products between and the Seller and the Purchaser for the year ended 31 December 2025 amounted to approximately RMB2,710,000.

## ANNUAL CAP

The aggregate amount of purchases of the Products under the Procurement Framework Agreement for the financial year ending 31 December 2026 is estimated to be no more than RMB46,920,000 (including tax) (the “**Annual Cap**”), which 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 Group’s plan to increase its purchases of the Products from the Seller to further control its costs for production of mono-silicon crystal, as the unit prices of the Products supplied by the Seller are relatively lower than those of other comparable suppliers in the market, while the quality of the Products supplied by the Seller is also relatively higher than those of other suppliers;
- (c) the market price of the Products and relevant market information for comparable products and suppliers in the industry, the potential price movements and estimated price trends of the Products during the remaining term of the Procurement Framework Agreement; and
- (d) the historical transaction amounts for the sale and purchase of the Products during the period 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 Procurement Framework Agreement (including the Annual Cap) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the Procurement Framework Agreement, the Group has adopted the following internal control measures:

- (a) the financial department of Jiangsu GCL will conduct regular checks to monitor, review and assess the transactions contemplated under the Procurement 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 the 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 Procurement Framework Agreement, and to ensure such transactions are within the Annual Cap; and

- (ii) to regularly monitor the transactions under the Procurement Framework Agreement and the purchase order(s) placed by Jiangsu GCL or Ningxia GCL (as the case may be). The financial department of Jiangsu GCL 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 Procurement 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 Procurement 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 Procurement 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 PROCUREMENT FRAMEWORK AGREEMENT**

To the best knowledge and information of the Directors, Henan GCL is a company specialising in producing high-purity quartz sand and quartz crucibles, and the Products offered by Henan GCL are relatively competitive and cost-effective in terms of both price and quality. The Board believes that the Procurement Framework Agreement secures a stable and reliable supply of the Products which are conducive to reducing the Group's production costs for mono-silicon crystal, fosters the Group's long-term relationship with Henan GCL for the sale and purchase of the Products, and enables the Group to strategically allocate resources in response to the growing demand for solar energy solutions. The Procurement 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 enhance the Group's position in the new energy industry. The establishment of stable and reliable business relationships with its 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 Procurement 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.

### **Jiangsu GCL**

Jiangsu GCL is established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. The principal business of Jiangsu GCL is (i) research, production and sale of polysilicon ingots, monocrystalline silicon rods, solar-grade and electronic grade polysilicon wafers, monocrystalline silicon wafers, solar cells and modules; (ii) engineering consultancy and project development related to the solar and electronics industries; and (iii) import and export of various goods and technologies.

## **Henan GCL**

According to publicly available information, as at the date of this announcement, Henan GCL is established in the PRC with limited liability. The principal business of Henan GCL is (i) manufacturing of non-metallic mineral products; (ii) sales of non-metallic minerals and related products; (iii) ore processing; (iv) manufacturing and sales of technical glass products; (v) technical services, development, consulting and exchange, and technology transfer and promotion; (vi) research and development, manufacturing and sales of electronic specialty materials; (vii) manufacturing and sales of photovoltaic equipment and components; (viii) sales of metal products; (ix) manufacturing and sales of metal materials; (x) manufacturing and sales of metal structures; (xi) sales of metal ores; (xii) sales of high-purity elements and compounds, new ceramic materials, graphite and carbon products, high-quality special steel materials, construction-grade steel rebar, construction materials and chemical products (excluding licensed chemical products), solar thermal utilization equipment, solar thermal utilisation products, environmental protection equipment, timber, rubber products, and plastic products; (xiii) steel rolling and processing; (xiv) research and development of emerging energy technologies; (xv) manufacturing and sales of new energy prime-mover equipment; (xvi) installation providing services for general mechanical equipment, engineering management services, power generation technology services; (xvii) enterprise management consulting; (xviii) software development; (xix) providing information technology consulting services and information consulting services (excluding licensed information consulting services); and (xx) import and export of goods.

## **LISTING RULES IMPLICATIONS**

According to publicly available information, as at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company and a connected person of the Company. Henan GCL is ultimately held by the Zhu Family Trust. As such, Henan GCL is an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the Procurement 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 0.1% but are all less than 5%, the transactions contemplated under the Procurement 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.



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 Procurement Framework Agreement and have abstained from voting on the resolutions of the Board in respect of the approval of the Procurement Framework Agreement. Apart from Mr. Zhu and Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles hold management positions in a company controlled by the Zhu Family Trust. 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 Procurement Framework 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 Procurement Framework Agreement, and therefore no other Director has abstained from voting on such Board resolutions.

## **DEFINITIONS**

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

|                    |   |
|--------------------|---|
| “Annual Cap”       | the estimated maximum amount of the transactions contemplated under the Procurement Framework Agreement for the financial year ending 31 December 2026, being RMB46,920,000 (including tax) |
| “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  |
| “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  |
| “Henan GCL” or “Seller”           | Henan GCL Silicon-based New Material Co., Ltd. * (河南協鑫硅基新材料有限公司), a company established in the PRC with limited liability   |
| “Jiangsu GCL” or “Purchaser”      | Jiangsu GCL Silicon Material Technology Development Co., Ltd.* (江蘇協鑫硅材料科技發展有限公司), 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 of Hong Kong Limited  |
| “Mr. Zhu”                         | Mr. Zhu Gongshan, the Chairman, an executive Director and the Joint Chief Executive Officer of the Company  |
| “Ningxia GCL”                     | Ningxia GCL Photovoltaic Technology Co., Ltd.* (寧夏協鑫光伏科技有限公司) a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company                                  |
| “PRC”                             | the People’s Republic of China, and for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region  |
| “Procurement Framework Agreement” | the annual procurement framework agreement dated 2 February 2026 and entered into between Jiangsu GCL (as purchaser) and Henan GCL (as seller) for the sale and purchase of the Products                      |
| “Products”                        | the products to be sold and purchased under the Procurement Framework Agreement, which comprise mono-silicon crystal furnace quartz, a type of important material used for production of mono-silicon crystal |
| “RMB”                             | Renminbi, the lawful currency of the PRC  |
| “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  |

|                    |   |
|--------------------|---|
| “Term”             | the term of the Procurement Framework Agreement, being the period commencing from 1 January 2026 and ending on 31 December 2026   |
| “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.   |

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

Hong Kong, 2 February 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.*

\* *For identification purpose only*