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SICC CO., LTD.
山東天岳先進科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2631)

(the "Company")

CONTINUING CONNECTED TRANSACTION IN RELATION TO THE RENEWAL OF PROPERTY LEASING AGREEMENT

Reference is made to the Prospectus of the Company in relation to, among others, the entering into of the Existing Property Leasing Agreement and the continuing connected transaction thereunder, which will expire on 31 December 2025.

2026 PROPERTY LEASING AGREEMENT

The Board hereby announces that, to renew the continuing connected transaction under the Existing Property Leasing Agreement, on 30 December 2025, Jining New Material, a wholly-owned subsidiary of the Company, and Jining Weishite entered into the 2026 Property Leasing Agreement, pursuant to which Jining Weishite agrees to lease the Leased Properties to the Group for a term of one (1) year from 1 January 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Jining Weishite is indirectly controlled as to 90% by a brother of Mr. Zong Yanmin, the chairman of the Board, executive Director and one of the controlling shareholders of the Company. Accordingly, Jining Weishite is a connected person of the Company under the Listing Rules. As such, the transaction contemplated under the 2026 Property Leasing Agreement constitute a continuing connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the 2026 Property Leasing Agreement exceed 0.1% but are less than 5%, the transaction contemplated under the 2026 Property Leasing Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Prospectus of the Company in relation to, among others, the entering into of the Existing Property Leasing Agreement, which will expire on 31 December 2025.

I. 2026 PROPERTY LEASING AGREEMENT

The Board hereby announces that, to renew the continuing connected transaction under the Existing Property Leasing Agreement, on 30 December 2025, Jining New Material, a wholly-owned subsidiary of the Company, and Jining Weishite entered into the 2026 Property Leasing Agreement, pursuant to which Jining Weishite agrees to lease the Leased Properties to the Group for a term of one (1) year from 1 January 2026 to 31 December 2026.

1. Principal Terms

Date: 30 December 2025

Parties: (i) Jining Weishite (as lessor)

(ii) Jining New Material (as lessee)

Term: One (1) year from 1 January 2026 to 31 December 2026

Subject matter: Pursuant to the 2026 Property Leasing Agreement, Jining New Material agreed to lease the Leased Properties lawfully owned by Jining Weishite for production and operation uses, and will pay monthly rental payment to Jining Weishite.

Fees and payment: The rental payment payable to Jining Weishite under the 2026 Property Leasing Agreement is base rental fee of RMB390,000 per month, plus relevant ancillary costs (primarily including electricity, telecommunications and other utilities, housing and equipment repair and maintenance fees and others) which may be incurred from time to time.

2. Pricing Policy

The rental payment payable to Jining Weishite is determined on normal commercial terms after arm's length negotiations between the parties, with reference to the condition, total size and value of the Leased Properties, depreciation, amortization, and prevailing market rates and shall be no less favourable to the Group than that charged by independent third parties.

3. Historical Transaction Amounts

The actual transaction amounts pursuant to the Existing Property Leasing Agreement are set out as follows:

	For the 11 months		
	For the year ending 31 December	period ending 30 November	2025
	2023	2024	
<i>(RMB in million)</i>			
Rental payment paid to Jining Weishite	Nil	3.30	5.73

The final transaction amount for the year ending 31 December 2025 is expected to not exceed the annual cap of RMB8.0 million for the year ending 31 December 2025 under the Existing Property Leasing Agreement.

4. Proposed Annual Cap and Basis of Determination

The proposed maximum aggregate rental payment amount payable to Jining Weishite under the 2026 Property Leasing Agreement for the year ending 31 December 2026 is RMB5.0 million.

The above proposed annual cap is determined taking into account:

- (i) the fixed base rental fee set out under the 2026 Property Leasing Agreement, the historical transaction amounts under the Existing Property Leasing Agreement;
- (ii) the geographical locations of the Leased Properties and the prevailing rental payment rates in similar locations for properties of comparable size and quality;
- (iii) the condition, total size and value of the Leased Properties the Company expects to lease from Jining Weishite; and
- (iv) regarding the estimated ancillary costs, the growth of the Company's actual production, and the fair market prices as well as historical frequency and amount actually incurred.

5. Reasons for and Benefits of Entering into the 2026 Property Leasing Agreement

Jining Weishite historically utilized the Leased Properties for production of graphite products for supply to the Group. In early 2024, Jining Weishite decided to suspend production due to its own business adjustments. After arm's length negotiation with Jining Weishite and considering the Group's continuous operational demands, the Group has leased the Leased Properties from Jining Weishite since July 2024 for production of graphite products. In light of the long-standing cooperation history with Jining Weishite, Jining Weishite has a better understanding of the Group's production needs and property maintenance requirements compared with independent third parties. Therefore, it is in the best interests of the Group to continue to lease the Leased Properties from Jining Weishite.

6. Listing Rules Implications

As at the date of this announcement, Jining Weishite is indirectly controlled as to 90% by a brother of Mr. Zong Yanmin, the chairman of the Board, executive Director and one of the controlling shareholders of the Company. Accordingly, Jining Weishite is a connected person of the Company under the Listing Rules. As such, the transaction contemplated under the 2026 Property Leasing Agreement constitute a continuing connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the 2026 Property Leasing Agreement exceed 0.1% but are less than 5%, the transaction contemplated under the 2026 Property Leasing Agreement is subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. INFORMATION ON THE PARTIES

The Company is established in the PRC, the A shares of which have been listed on the STAR Market of the Shanghai Stock Exchange on January 12, 2022 and its H Shares have been listed on the Hong Kong Stock Exchange on August 20, 2025. The Group is principally engaged in the research, development and industrialization of high quality SiC substrates.

Jining Weishite is established in the PRC and is principally engaged in the manufacturing of specialized equipment for semiconductor devices, and equipment for electronic components and electromechanical assemblies.

III. APPROVAL BY THE BOARD

As at the date of this announcement, Jining Weishite is indirectly controlled as to 90% by a brother of Mr. Zong Yanmin, the chairman of the Board, executive Director and one of the controlling shareholders of the Company. Therefore, Mr. Zong is considered to have a material interest in the 2026 Property Leasing Agreement, and is required to abstain from voting on the relevant Board resolutions relating to the 2026 Property Leasing Agreement. Save as disclosed above, none of the Directors has a material interest in the transaction contemplated under the 2026 Property Leasing Agreement or is required to abstain from voting on the resolutions of the Board for considering and approving the same.

The Directors (including the independent non-executive Directors but excluding Mr. Zong who has abstained from voting) are of the view that the continuing connected transaction contemplated under the 2026 Property Leasing Agreement (i) was entered into in the ordinary and usual course of business of the Group; (ii) is on normal commercial terms agreed after arm's length negotiations between the parties; and (iii) is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. DEFINITIONS

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

“2026 Property Leasing Agreement”	the property leasing agreement dated 30 December 2025 entered into between Jining Weishite and Jining New Material
“A Share(s)”	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are traded in Renminbi and listed on the STAR Market
“Board”	the board of Directors
“China” or the “PRC”	The People’s Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires, references in this prospectus to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan, China

“Company” or “the Company”	SICC Co., Ltd. (山東天岳先進科技股份有限公司), a limited liability company established in the PRC on 2 November 2010 and restructured into a joint stock company on 17 November 2020. Its A shares were listed on the STAR Market of the Shanghai Stock Exchange on 12 January 2022 (stock code: 688234) and its H shares were listed on the Hong Kong Stock Exchange on 20 August 2025 (stock code: 2631)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors(s)”	director(s) of the Company
“Existing Property Lease Agreement”	the property lease agreement dated 26 December 2024 entered into between Jining Weishite and Jining New Material
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jining New Material”	Jining Tianyue Semiconductor New Material Co., Ltd. (濟寧天岳半導體新材料有限公司) (formerly known as Jining Tianyue Graphite Products Co., Ltd. (濟寧天岳石墨製品有限公司) and renamed as current name in April 2025), a limited liability company established under the laws of the PRC on June 5, 2023, a wholly-owned subsidiary of the Company
“Jining Weishite”	Jining Weishite Information Technology Development Co., Ltd. (濟寧市緯世特信息科技發展有限公司)

“Leased Properties”	certain factory building situated at High Tech Zone, Jining City, Shandong Province, the PRC with a total gross floor area of approximately 15,000 sq.m., ancillary infrastructure and manufacturing equipment lawfully owned by Jining Weishite
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Prospectus”	the prospectus of the Company dated 11 August 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the ordinary share(s) of US\$0.000002 each in the issued share capital of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“STAR Market”	the Shanghai Stock Exchange Science and Technology Innovation Board
“%”	per cent.

By order of the Board

SICC CO., LTD.

Mr. Zong Yanmin

Chairman of the Board, Executive Director and General Manager

Hong Kong, 30 December 2025

As at the date of this announcement, the Board comprises: (i) Mr. Zong Yanmin, Mr. Gao Chao and Mr. Wang Junguo (employee representative director) as executive Directors; (ii) Mr. Qiu Yufeng, Ms. Li Wanyue and Mr. Fang Wei as non-executive Directors; and (iii) Mr. Li Honghui, Ms. Liu Hua and Mr. Lai Kwok Hung Alex as independent non-executive Directors.