Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

CONTINUING CONNECTED TRANSACTIONS

(1) REVISION OF THE ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 LUSTER FRAMEWORK AGREEMENT; AND (2) ENTERING INTO THE RENEWED LUSTER FRAMEWORK AGREEMENT

REVISION OF THE ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 LUSTER FRAMEWORK AGREEMENT

The Board expects that there will be an increase in transaction volume under the 2026 Luster Framework Agreement and the existing annual cap for the year ending December 31, 2026 may not meet the business needs of the parties. Therefore, on September 11, 2026, the Company and Luster entered into the Supplemental Luster Framework Agreement to increase the annual cap for 2026 from RMB15 million to RMB40 million.

THE RENEWED LUSTER FRAMEWORK AGREEMENT

As the parties have agreed to continue to carry out the sales of CMOS image sensors and related transactions upon the expiry of the 2026 Luster Framework Agreement, the Company and Luster entered into the Renewed Luster Framework Agreement for a term of three years ending December 31, 2029.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. YANG Yi, a non-executive Director of the Company, has an aggregated shareholding of 47.04% in Luster, comprising 4.95% equity interest held directly by her and 42.09% deemed equity interest held through her spouse Mr. YAO Yi. Luster is an associate of Ms. YANG Yi and is therefore a connected person of the Company. As such, transactions under the 2026 Luster Framework Agreement and the Renewed Luster Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the respective highest applicable percentage ratios of the revised annual cap and the annual caps for the transactions under the Renewed Luster Framework Agreement are more than 0.1% but below 5%, such transactions are subject to the reporting, announcement and annual review requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 LUSTER FRAMEWORK AGREEMENT

Reference is made to the section headed "Connected Transactions" in the Company's prospectus dated April 9, 2026 in relation to, among other things, the 2026 Luster Framework Agreement entered into between the Company and Luster on March 24, 2026 in relation to the sales of CMOS image sensors by the Group to Luster Group in the ordinary and usual course of business (taking effect upon Listing) and on a voluntary basis.

The Board expects that there will be an increase in transaction volume under the 2026 Luster Framework Agreement and the existing annual cap for the year ending December 31, 2026 may not meet the business needs of the parties. Therefore, on September 11, 2026, the Company and Luster entered into the Supplemental Luster Framework Agreement to increase the annual cap for 2026 from RMB15 million to RMB40 million.

Pursuant to the 2026 Luster Framework Agreement (as amended by the Supplemental Luster Framework Agreement), the Group (as supplier) sells CMOS image sensors to Luster Group (as purchaser) during the term of the 2026 Luster Framework Agreement, which will expire on December 31, 2026. Specific product names, specifications, quantities, prices, delivery dates and locations shall be set out in separate agreements or orders, which will be entered into in compliance with the principles and pricing mechanism as set out in the 2026 Luster Framework Agreement. The signing of the agreement does not prejudice the rights of either party to choose transaction counterparties or conduct similar transactions with third parties.

Historical Transaction Amounts and Existing Annual Cap and Revised Annual Cap for 2026

The sales of CMOS image sensors to Luster Group during the three years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026 were as follows:

Unit: RMB million

	For the year ended December 31,			For the six months ended June 30,
	2023	**2024**	**2025**	**2026**
Sales of CMOS image sensors (income)	4.96	5.96	10.40	7.80

As at the date of this announcement, the cumulative transaction amount has not exceeded the existing annual cap for the year ending December 31, 2026. However, due to the reasons and benefits disclosed below, the Company expects that the existing annual cap for the year ending December 31, 2026 may not meet the business needs of the Group. As a result, the parties agreed to revise the annual cap for 2026 from RMB15 million to RMB40 million.

Reasons for and Benefits of the Revision of Annual Cap

With the increase in the Company's business scale and the expansion of Luster Group's demand (driven by robust downstream demand of the industrial inspection), as well as the Luster Group's expansion of its industrial camera business following the acquisition of JAI A/S, the scale of connected transactions with Luster Group continues to expand. Based on the transaction volume to date, it is expected that the transaction amount for 2026 may exceed the existing annual cap for 2026.

The revised annual cap of RMB40 million for 2026 has been determined with reference to: (i) based on historical transaction amounts, Transaction volume in the second half of the year is generally higher than in the first half. During the six months ended June 30, 2026, the Company had sold products approximately RMB7.8 million and expects the full-year transaction amount to exceed the existing annual cap for 2026; (ii) strong demand for industrial inspection is expected to continue its growth, supported by structural trends including AI-driven industrial inspection, semiconductor capacity expansion, and new energy sector growth, while the Company's product delivery rate will also increase accordingly; and (iii) a reasonable buffer to accommodate possible changes in product mix, delivery timetable and operational needs, provided that all transactions shall remain subject to the relevant annual caps.

The connected transactions between the Company and Luster are arranged based on an upstream-downstream business partnership, which can make full use of the resources and market position of both parties in the machine vision and CMOS image sensor supply chain. The arrangements have positive significance to the development of the Company and are beneficial to the interests of Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the transactions under the 2026 Luster Framework Agreement (as amended by the Supplemental Luster Framework Agreement) are on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the revised annual cap is fair and reasonable.

ENTERING INTO THE RENEWED LUSTER FRAMEWORK AGREEMENT

As the parties have agreed to continue to carry out the sales of CMOS image sensor products and related transactions upon the expiry of the 2026 Luster Framework Agreement, the Company and Luster entered into the Renewed Luster Framework Agreement for a term of three years ending December 31, 2029.

Salient terms of the Renewed Luster Framework Agreement are as follows:

Parties:	(1) The Company; and (2) Luster
Date:	September 11, 2026, effective upon approvals by the board of directors of both parties.
Transaction type:	Pursuant to the Renewed Luster Framework Agreement, the Group will sell CMOS image sensors products and services to Luster Group. Separate agreements or orders will specify the precise scope, terms, payment methods and calculation of fees, which will be entered into in compliance with the principles and pricing mechanism as set out in the Renewed Luster Framework Agreement. The signing of the Renewed Luster Framework Agreement will not prejudice the right of either party to select transaction counterparties or conduct similar transactions with third parties.

Pricing mechanism: The prices and commercial terms for transactions with Luster Group shall be determined with reference to prevailing market rates and will not be less favourable than the prices and commercial terms offered by the Group to independent third parties for identical or substitutable products. The Group will refer to historical prices and terms applicable to independent third parties to ensure the terms are fair and reasonable. Specific amounts and timing of payment shall be set out in the individual agreements or orders.

Agreement Term: Subject to the approvals by the board of directors of both parties, the Renewed Luster Framework Agreement shall have a valid term of three years from January 1, 2027 to December 31, 2029.

Annual Caps and Basis of Determination

The proposed annual caps for the sales of CMOS image sensor products and related transactions for the three years ending December 31, 2027, 2028 and 2029 are RMB42.0 million, RMB42.0 million and RMB42.0 million, respectively.

The above annual caps were determined with reference to, among other things, (i) the historical transaction amounts; (ii) expected growth in demand for industrial inspection; (iii) preliminary estimates of future demand with Luster; and (iv) a reasonable buffer to accommodate possible changes in product mix, delivery timetable and operational needs, provided that all transactions shall remain subject to the relevant annual caps and the Company's internal control procedures.

Reasons for and benefits of the Renewed Luster Framework Agreement

Luster Group is a supplier of machine vision products and solutions in the machine vision industry. It has four product lines in the industrial sector, namely, core vision components, configurable vision systems, intelligent vision equipment, and smart factory solutions, and it serves clients in multiple fields such as consumer electronics, new energy, printing and packaging, and semiconductors. CMOS Image sensor is a core component of industrial inspection camera. Luster Group procures CMOS image sensor from our Group for use in its industrial inspection cameras, which are employed in applications such as 3C electronics inspection, lithium battery inspection, and printed circuit board inspection.

The Directors (including the independent non-executive Directors) consider that the Renewed Luster Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Ms. Yang Yi is an actual controller of Luster, she has abstained from voting on the relevant Board resolution(s) approving (i) the Supplemental Luster Framework Agreement and the revision of the annual cap, and (ii) the Renewed Luster Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) in accordance with the Company Law of the PRC and the Hong Kong Listing Rules. Save as disclosed above, none of the other Directors has or is deemed to have a material interest in the above-mentioned continuing connected transactions and the proposed revision.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the 2026 Luster Framework Agreement (as amended by the Supplemental Luster Framework Agreement) and the Renewed Luster Framework Agreement for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to independent third parties, and are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

(a) signing of all individual contracts under the 2026 Luster Framework Agreement (as amended by the Supplemental Luster Framework Agreement) and the Renewed Luster Framework Agreement must be approved by the Company's management, in accordance with the internal system to ensure that the continuing connected transactions entered into comply with the terms and conditions set out in the relevant framework agreements, and the assessment department will review them monthly.

(b) the Company's management and assessment department will review and compare the relevant product prices charged to third parties to ensure that the prices offered by the Group are in line with the pricing principles of the relevant framework agreements.

(c) in the event that the terms and conditions of the relevant framework agreements have to be amended due to practical circumstances, re-examination of the appropriate approval process (including but not limited to obtaining the approval of the Board and complying with the relevant requirements of the Listing Rules) is required.

(d) as required by the Listing Rules, the Company's independent auditor will conduct an annual review and express an opinion on the implementation of the Company's continuing connected transactions and whether the amounts of the continuing connected transactions are within the annual caps.

(e) the Board and its audit committee will review the report on the implementation of the Company's continuing connected transactions on an annual basis. The independent non-executive Directors will express an opinion in the annual report on the connected transactions during the reporting period, including but not limited to a review of whether the terms of the continuing connected transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is a fabless company specialising in the design and development of high-performance CMOS image sensors. Its products are widely used in industrial imaging, scientific imaging, professional photography, video and medical imaging.

Luster

Luster is a company established in the PRC with its shares listed on the Shanghai Stock Exchange (stock code: 688400.SH). It is a supplier of machine vision products and solutions. As at the date of this announcement, Ms. YANG Yi, a non-executive Director of the Company, has an aggregated shareholding of 47.04% in Luster, comprising 4.95% equity interest held directly by her and 42.09% deemed equity interest held through her spouse Mr. YAO Yi. Ms. YANG Yi is an actual controller of Luster.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. YANG Yi, a non-executive Director of the Company, has an aggregated shareholding of 47.04% in Luster, comprising 4.95% equity interest held directly by her and 42.09% deemed equity interest held through her spouse Mr. YAO Yi. Luster is an associate of Ms. YANG Yi and is therefore a connected person of the Company. As such, transactions under the 2026 Luster Framework Agreement and the Renewed Luster Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the respective highest applicable percentage ratios of the revised annual cap under the Supplemental Luster Framework Agreement and the annual caps for the transactions under the Renewed Luster Framework Agreement are more than 0.1% but below 5%, such transactions are subject to the reporting, announcement and annual review requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"2026 Luster Framework Agreement"	the business cooperation framework agreement dated March 24, 2026 entered into between the Company and Luster
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Gpixel Changchun Microelectronics Inc. (長春長光辰芯微電子股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3277)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing"	the listing of the H shares of the Company on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Luster"	LUSTER LightTech Co., Ltd. (凌雲光技術股份有限公司), a company established in the PRC with its shares listed on the Shanghai Stock Exchange (stock code: 688400.SH), an associate of Ms. YANG Yi (a non-executive Director of the Company) and a connected person of the Company
"Luster Group"	Luster and its subsidiaries
"PRC"	the People's Republic of China and, for the sole purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Renewed Luster Framework Agreement"	the business cooperation framework agreement entered into between the Company and Luster on September 11, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Luster Framework Agreement"	the supplemental agreement to the 2026 Luster Framework Agreement entered into between the Company and Luster on September 11, 2026

By order of the Board
Gpixel Changchun Microelectronics Inc.
Dr. WANG Xinyang
Chairman, General Manager, Chief Executive Officer and Executive Director

Jilin, the People's Republic of China
September 11, 2026

As of the date of this announcement, the Board comprises: (i) Dr. WANG Xinyang, Dr. ZHANG Yanxia and Ms. WU Qinyun as executive Directors; (ii) Ms. YANG Yi, Dr. CHU Hairong and Dr. XIONG Jingying as non-executive Directors; and (iii) Dr. WANG Xinlu, Dr. XIE Ning and Dr. GAO Teng as independent non-executive Directors.

* *For identification purposes only*