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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 TRANSACTION LEASE AGREEMENTS**

#### **LEASE AGREEMENTS**

Reference is made to the announcement of the Company dated 30 September 2021 in relation to certain lease agreements which were expired as at 1 October 2023.

In contemplation of the above expiry, since September 2023, Suzhou GCL Research (as landlord), an indirect subsidiary of the Company, and GCL Energy Technology Group (as tenant) have entered into the Previous Lease Agreements (which were expired as at 1 January 2025), and a series of the Existing Lease Agreements (which have been remained effective during the financial year ending 31 December 2025), including:

- (1) the 2023–2025 GCL Xinke Lease Agreement for the lease of the Southwestern Zone of the Third Floor of the Research Building to GCL Xinke for a term of two years from 1 July 2023 to 30 June 2025;
- (2) the 2023–2025 GCL Power Sales Lease Agreement for the lease of portion of the Northeastern Zone of the Third Floor of the Headquarters Building to GCL Power Sales for a term of two years from 1 October 2023 to 30 September 2025;
- (3) the 2024–2025 GCL Zero Carbon Lease Agreement for the lease of portion of the Fourth Floor of the Headquarters Building to GCL Zero Carbon for a term of 18 months from 1 January 2024 to 30 June 2025;

- (4) the 2024–2025 GCL Intelligent Financial Consulting Lease Agreement for the lease of the Southwestern Zone of the Second Floor of the Research Building to GCL Intelligent Financial Consulting for a term of one year from 8 April 2024 to 7 April 2025;
- (5) the 2024–2025 GCL Intelligent Energy Lease Agreement for the lease of portion of the Third Floor of the Headquarters Building to GCL Intelligent Energy for a term of one year from 1 October 2024 to 30 September 2025; and
- (6) the 2025 Jiangsu GCL Lease Agreement for the lease of portion of the Fourth Floor of the Headquarters Building to Jiangsu GCL (and subsequently amended to Suzhou Xinyu) for a term of one year from 1 January 2025 to 31 December 2025.

On 1 December 2025 (after trading hours), Suzhou GCL Research (as landlord) and GCL Energy Technology Group (as tenant) have further entered into the following New Lease Agreements, including:

- (7) the 2025–2026 GCL Intelligent Financial Consulting Lease Agreement for the lease of portion of the Southwestern Zone of the Second Floor of the Research Building to GCL Intelligent Financial Consulting for a term of one year from 8 April 2025 to 7 April 2026;
- (8) the 2025–2026 Zhejiang GCL Lease Agreement for the lease of portion of the Fourth Floor of the Headquarters Building for a term of one year from 1 July 2025 to 30 June 2026;
- (9) the 2025–2026 GCL Xinke Lease Agreement for the lease of portion of the Southwestern Zone of the Third Floor of the Research Building to GCL Xinke for a term of one year from 1 July 2025 to 30 June 2026;
- (10) the 2025–2026 GCL Intelligent Energy Lease Agreement for the lease of portion of the Third Floor of the Headquarters Building for a term of one year from 1 October 2025 to 30 September 2026; and
- (11) the 2025–2027 GCL Power Sales Lease Agreement for the lease of portion of the Northeastern Zone of the Third Floor of the Headquarters Building to GCL Power Sales for a term of two years from 1 October 2025 to 30 September 2027.

## **LISTING RULES IMPLICATIONS**

Based on 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. GCL Energy Technology is an indirect subsidiary of Concord Group. As such, each of GCL Xinke, GCL Power Sales, GCL Zero Carbon, GCL Intelligent Financial Consulting, GCL Intelligent Energy, Jiangsu GCL, Suzhou Xinyu and Zhejiang GCL is also an indirect subsidiary of Concord Group, which is in turn ultimately held by the Zhu Family Trust, and is therefore an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the transactions contemplated under the Lease Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Lease Agreements is more than 0.1% but less than 5%, they are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **PRINCIPAL TERMS OF THE LEASE AGREEMENTS**

Since September 2023, Suzhou GCL Research (as landlord), an indirect subsidiary of the Company, and GCL Energy Technology Group (as tenant) have entered a series of the Existing Lease Agreements. On 1 December 2025 (after trading hours), the parties have further entered into the New Lease Agreements.

Principal terms of the Lease Agreements are set out below:

### **Existing Lease Agreements**

#### ***(1) 2023–2025 GCL XINKE LEASE AGREEMENT***

##### **Date**

19 September 2023 (and as amended on 10 February 2025)

##### **Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Xinke (as tenant)

**Subject Property**

Southwestern Zone of the Third Floor of the Research Building, with a total gross area of (i) approximately 3,377 sq. m. for the period from 1 July 2023 to 31 December 2024; and (ii) approximately 1,688.50 sq. m. for the period from 1 January 2025 to 30 June 2025

**Use of Subject Property**

Offices

**Lease Term**

Two years from 1 July 2023 to 30 June 2025

**Rent**

Monthly rent of (i) RMB253,275 for the period from 1 July 2023 to 31 December 2024 with a total gross area of approximately 3,377 sq. m.; and (ii) RMB126,637.50 for the period from 1 January 2025 to 30 June 2025 with a total gross area of approximately 1,688.50 sq. m., both calculated at the rate of RMB75 per sq. m. per month

**(2) 2023–2025 GCL POWER SALES LEASE AGREEMENT****Date**

28 September 2023

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Power Sales (as tenant)

**Subject Property**

Portion of Northeastern Zone of the Third Floor of the Headquarters Building, with a total gross area of approximately 1,275 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

Two years from 1 October 2023 to 30 September 2025

**Rent**

Monthly rent of RMB95,625, calculated at the rate of RMB75 per sq. m. per month

**(3) 2024–2025 GCL ZERO CARBON LEASE AGREEMENT****Date**

23 January 2024 (and as amended on 14 September 2024)

**Parties**

(i) Suzhou GCL Research (as landlord); and

(ii) GCL Zero Carbon (as tenant)

**Subject Property**

Portion of the Fourth Floor of the Headquarters Building, with a total gross area of (i) approximately 1,349.65 sq. m. for the period from 1 January 2024 to 30 June 2024; and (ii) approximately 2,699.30 sq. m. for the period from 1 July 2024 to 30 June 2025

**Use of Subject Property**

Offices

**Lease Term**

18 months from 1 January 2024 to 30 June 2025

**Rent**

Monthly rent of (i) RMB101,223.75 for the period from 1 January 2024 to 30 June 2024 with a total gross area of approximately 1,349.65 sq. m.; and (ii) RMB202,447.50 for the period from 1 July 2024 to 30 June 2025 with a total gross area of approximately 2,699.30 sq. m., both calculated at the rate of RMB75 per sq. m. per month

**(4) 2024–2025 GCL INTELLIGENT FINANCIAL CONSULTING LEASE AGREEMENT****Date**

23 May 2024

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Intelligent Financial Consulting (as tenant)

**Subject Property**

Southwestern Zone of the Second Floor of the Research Building, with a total gross area of approximately 1,915.70 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

One year from 8 April 2024 to 7 April 2025

**Rent**

Monthly rent of RMB143,677.50, calculated at the rate of RMB75 per sq. m. per month

**(5) 2024–2025 GCL INTELLIGENT ENERGY LEASE AGREEMENT**

**Date**

10 February 2024

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Intelligent Energy (as tenant)

**Subject Property**

Portion of the Third Floor of the Headquarters Building, with a total gross area of approximately 19,041.30 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

One year from 1 October 2024 to 30 September 2025

**Rent**

Monthly rent of RMB1,428,097.50, calculated at the rate of RMB75 per sq. m. per month

**(6) 2025 JIANGSU GCL LEASE AGREEMENT****Date**

26 February 2025 (and as amended on 31 March 2025 and 20 October 2025)

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) Jiangsu GCL (and subsequently amended to Suzhou Xinyu) (as tenant)

**Subject Property**

Portion of the Fourth Floor of the Headquarters Building, with a total gross area of (i) approximately 1,349.65 sq. m. for the period from 1 January 2025 to 30 September 2025; and (ii) approximately 168.71 sq. m. for the period from 1 October 2025 to 31 December 2025

**Use of Subject Property**

Offices

**Lease Term**

One year from 1 January 2025 to 31 December 2025

**Rent**

Monthly rent of (i) RMB101,223.75 for the period from 1 January 2025 to 30 September 2025 with a total gross area of approximately 1,349.65 sq. m.; and (ii) RMB12,653.25 for the period from 1 October 2025 to 31 December 2025 with a total gross area of approximately 168.71 sq. m., both calculated at the rate of RMB75 per sq. m. per month

## **New Lease Agreements**

### ***(7) 2025–2026 GCL INTELLIGENT FINANCIAL CONSULTING LEASE AGREEMENT***

#### **Date**

1 December 2025

#### **Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Intelligent Financial Consulting (as tenant)

#### **Subject Property**

Portion of the Southwestern Zone of the Second Floor of the Research Building, with a total gross area of approximately 1,387.22 sq. m.

#### **Use of Subject Property**

Offices

#### **Lease Term**

One year from 8 April 2025 to 7 April 2026

#### **Rent**

Monthly rent of RMB104,041.50, calculated at the rate of RMB75 per sq. m. per month

### ***(8) 2025–2026 ZHEJIANG GCL LEASE AGREEMENT***

#### **Date**

1 December 2025

#### **Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) Zhejiang GCL (as tenant)

**Subject Property**

Portion of the Fourth Floor of the Headquarters Building, with a total gross area of approximately 2,699.30 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

One year from 1 July 2025 to 30 June 2026

**Rent**

Monthly rent of RMB202,447.50, calculated at the rate of RMB75 per sq. m. per month

**(9) 2025–2026 GCL XINKE LEASE AGREEMENT****Date**

1 December 2025

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Xinke (as tenant)

**Subject Property**

Portion of the Southwestern Zone of the Third Floor of the Research Building, with a total gross area of approximately 1,688.50 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

One year from 1 July 2025 to 30 June 2026

**Rent**

Monthly rent of RMB126,637.50 calculated at the rate of RMB75 per sq. m. per month

***(10) 2025–2026 GCL INTELLIGENT ENERGY LEASE AGREEMENT***

**Date**

1 December 2025

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Intelligent Energy (as tenant)

**Subject Property**

Portion of the Third Floor of the Headquarters Building, with a total gross area of approximately 19,041.30 sq. m.

**Use of Subject Property**

Offices

**Lease Term**

One year from 1 October 2025 to 30 September 2026

**Rent**

Monthly rent of RMB1,428,097.50, calculated at the rate of RMB75 per sq. m. per month

***(11) 2025–2027 GCL POWER SALES LEASE AGREEMENT***

**Date**

1 December 2025

**Parties**

- (i) Suzhou GCL Research (as landlord); and
- (ii) GCL Power Sales (as tenant)

**Subject Property**

Portion of the Northeastern Zone of the Third Floor of the Headquarters Building, with a total gross area of approximately 1,285 sq. m.

## **Use of Subject Property**

Offices

## **Lease Term**

Two years from 1 October 2025 to 30 September 2027

## **Rent**

Monthly rent of RMB96,375, calculated at the rate of RMB75 per sq. m. per month

For each of the above Lease Agreements:

## **Utility fees**

Tenant shall be responsible for the payment of the utility fees, including water, electricity, telecommunications, network, property management, facilities maintenance, cleaning, carpark management fee and carpark usage fee.

## **Basis for rent**

The unit rent of RMB75 per sq. m. per month under each of the Lease Agreements was determined after arm's length negotiations between the parties, with reference to the historical unit rent of the Headquarters Building or the Research Building (as the case may be) and prevailing available market rate of comparable properties.

## **HISTORICAL TRANSACTION FIGURES AND ANNUAL CAPS**

Reference is made to the announcement of the Company dated 30 September 2021 in relation to certain lease agreements which were expired as at 1 October 2023.

In contemplation of the above expiry, GCL Energy Technology Group (as tenant) has been leasing and would continue to lease different premises of the Research Building and the Headquarters Building (as the case may be) with a unit rent of RMB75 per sq. m. per month pursuant to various lease agreements entered into with Suzhou GCL Research (as landlord) since September 2023 which were all expired as at 1 January 2025 (the "**Previous Lease Agreements**").

Subsequently, the parties have further executed the Existing Lease Agreements to continue to lease different premises of the Research Building and the Headquarters Building (as the case may be).

The transactions contemplated under each of the Previous Lease Agreements and the Existing Lease Agreements constituted de minimis transactions of the Company, whether considered on a standalone basis or on an aggregated basis for the purpose of Chapter 14A the Listing Rules, at the relevant times of execution.

The aggregate rents received by the Group under the Previous Lease Agreements and the Existing Lease Agreements for the two financial years ended 31 December 2024 and the annual caps in respect of the annual aggregate maximum amount of rents received and to be received by the Group under the Lease Agreements for the three financial years ending 31 December 2027 are set out below:

	Historical transaction figures			Annual caps	
	Financial year ended			Financial year ending	
	31 December			31 December	
	2023	2024	2025	2026	2027
	RMB	RMB	RMB	RMB	RMB
<b>Previous Lease Agreements</b>	6,295,717.50	15,225,958.50	—	—	—
<b>Lease Agreements</b>					
<i>Existing Lease Agreements</i>					
(1) 2023–2025 GCL Xinke Lease Agreement	1,519,650.00	3,039,300.00	759,825.00	—	—
(2) 2023–2025 GCL Power Sales Lease Agreement	286,875.00	1,147,500.00	860,625.00	—	—
(3) 2024–2025 GCL Zero Carbon Lease Agreement	—	1,822,027.50	1,214,685.00	—	—
(4) 2024–2025 GCL Intelligent Financial Consulting Lease Agreement	—	1,293,097.50	431,032.50	—	—
(5) 2024–2025 GCL Intelligent Energy Lease Agreement	—	4,284,292.50	12,852,877.50	—	—
(6) 2025 Jiangsu GCL Lease Agreement	—	—	948,973.50	—	—
<i>New Lease Agreements</i>					
(7) 2025–2026 GCL Intelligent Financial Consulting Lease Agreement	—	—	936,373.50	312,124.50	—
(8) 2025–2026 Zhejiang GCL Lease Agreement	—	—	1,214,685.00	1,214,685.00	—
(9) 2025–2026 GCL Xinke Lease Agreement	—	—	759,825.00	759,825.00	—
(10) 2025–2026 GCL Intelligent Energy Lease Agreement	—	—	4,284,292.50	12,852,877.50	—
(11) 2025–2027 GCL Power Sales Lease Agreement	—	—	289,125.00	1,156,500.00	867,375.00
<b>Total</b>	<b><u>8,102,242.50</u></b>	<b><u>26,812,176.00</u></b>	<b><u>24,552,319.50</u></b>	<b><u>16,296,012.00</u></b>	<b><u>867,375.00</u></b>

The above annual caps are determined based on the aggregate rents received and to be received by Suzhou GCL Research under each of the Lease Agreements which were determined after arm's length negotiations between the parties to the respective Lease Agreements, with reference to the following factors:

- (a) the projected area of leased premises and demand for the use of buildings and structures by GCL Energy Technology Group;

- (b) the historical unit rent of the Research Building and the Headquarters Building (as the case may be) paid by GCL Energy Technology Group; and
- (c) the prevailing available market rate of comparable properties taking into account the types, sizes, locations, uses and conditions within the proximity, and/or (where applicable) the price charged by the Group for leasing the properties to Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE LEASE AGREEMENTS**

As disclosed in the Company's announcement dated 30 September 2021, GCL Energy Technology Group has been leasing the Headquarters Building for many years and intends to continue to lease certain premises of the Headquarters Building and the Research Building. The Headquarters Building and the Research Building are spare spaces in the property of the Group. The leasing of such spare spaces could bring additional rental incomes to the Group. The Directors (including the independent non-executive Directors) are of the view that the terms of the transactions contemplated under the Lease Agreements were (i) negotiated on an arm's length basis; (ii) entered into on normal commercial terms; (iii) in the ordinary and usual course of business of the Group; (iv) fair and reasonable; and (v) in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL MEASURES**

In order to ensure that the transactions contemplated under the Lease Agreements (including the annual caps) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the Lease Agreements, the Group has adopted the following internal control measures:

1. the financial department of Suzhou GCL Research (as landlord) will conduct regular checks to monitor, review and assess the transactions contemplated under the Lease Agreements and report to the financial management department of the Company and where applicable, will then submit to the Board for consideration and approval, in particular, including but not limited to the following:
  - (i) to regularly update relevant market rent for comparable properties within the proximity to ensure the rent paid or to be paid by GCL Energy Technology Group are consistent with the pricing policies and connected transaction policies of the Group and the terms of the Lease Agreements, and to ensure the transactions contemplated thereunder are within the annual caps; and
  - (ii) to regularly monitor the transactions contemplated under the Lease Agreements and the rent payable by GCL Energy Technology Group to the financial management department of the Company each month;

2. the financial management 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 continuing connected transactions contemplated under the Lease Agreements and the annual caps);
5. the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group (including the continuing connected transactions contemplated under the Lease Agreements 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(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 continuing connected transactions contemplated under the Lease Agreements 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.

## **INFORMATION ON THE PARTIES**

### **The Company**

The Company is a company incorporated in the Cayman Islands with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 3800). 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.

### **Suzhou GCL Research**

Suzhou GCL Research, a company incorporated in the PRC and an indirect subsidiary of the Company, is the property owner of the Research Building and the Headquarters Building.

Suzhou GCL Research is principally engaged in (i) the research and development, testing and sales of monocrystalline silicon, polysilicon, LED semiconductor lighting, OLED display, motive battery and related products; (ii) the development of energy saving technology, technology consultancy, technology services and technology transfer; (iii) the import of raw and auxiliary materials, machinery and equipment and related technologies required for the research and development of Suzhou GCL Research; and (iv) the export of self-produced products and related technologies.

### **GCL Energy Technology**

GCL Energy Technology is a company incorporated in the PRC with its shares listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (stock code: 002015), and an indirect subsidiary of Concord Group.

GCL Energy Technology is principally engaged in digital energy and clean energy businesses.

### **GCL Xinke**

GCL Xinke is a company incorporated in the PRC and is principally engaged in (i) generation, transmission, supply and distribution of power; (ii) implementation of construction projects; (iii) power generation technology services; (iv) technical services, and development, consulting, exchange, transfer and promotion of technology; (v) enterprise management consulting; (vi) energy storage technology services; (vii) operational efficiency evaluation services; (viii) energy-saving management services; (ix) information system integration services; (x) research and development of online energy metering technology and online energy monitoring technology; (xi) development and sales of software; (xii) contract energy management; and (xiii) engineering management services.

GCL Xinke is an indirect subsidiary of GCL Energy Technology.

### **GCL Power Sales**

GCL Power Sales is a company incorporated in the PRC and is principally engaged in (i) supply of power; and (ii) undertaking installation, maintenance and testing of power transmission, supply and receiving facilities.

GCL Power Sales is an indirect subsidiary of GCL Energy Technology.

### **GCL Zero Carbon**

GCL Zero Carbon is a company incorporated in the PRC and is principally engaged in (i) generation, transmission, supply and distribution of power; and (ii) undertaking installation, maintenance and testing of power transmission, supply and receiving facilities; (iii) sales agency; (iv) contract energy management; (v) energy-saving management services; (vi) engineering management services; (vii) electrical equipment

sales; (viii) power generation technology services; (ix) technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; (x) supply chain management services; (xi) sales of machinery equipment, generators and generator sets, intelligent power transmission, distribution and control equipment, and software; and (xii) manufacturing of computer software, hardware and peripheral equipment.

GCL Zero Carbon is an indirect subsidiary of GCL Energy Technology.

### **GCL Intelligent Financial Consulting**

GCL Intelligent Financial Consulting is incorporated in the PRC and is principally engaged in (i) financial information consulting and technology information consulting; (ii) providing enterprise management services; (iii) agency accounting; (iv) technical development of software and hardware in the fields of computers, networks, communications, and electronics; (v) production of computer software and sales of self-developed products; and (vi) provision of related technical services.

GCL Intelligent Financial Consulting is an indirect subsidiary of GCL Energy Technology.

### **GCL Intelligent Energy**

GCL Intelligent Energy is a company incorporated in the PRC and is principally engaged in (i) investment in clean energy; (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) sale of coal; and (viii) gas business.

GCL Intelligent Energy is a direct subsidiary of GCL Energy Technology.

### **Jiangsu GCL**

Jiangsu GCL is a company incorporated in the PRC and is principally engaged in (i) the generation, transmission, supply and distribution of power; (ii) undertaking installation, maintenance and testing of power transmission, supply and receiving facilities; (iii) design and implementation of construction projects; (iv) energy storage technology services; (v) technical services, development, consulting, exchange, transfer and promotion (vi) sales of new energy vehicle battery-swapping facilities, motor vehicle charging, electrical equipment, power electronic components, intelligent power transmission, distribution, and control equipment and mechanical and electrical equipment; (vii) centralised fast-charging stations; (viii) leasing of photovoltaic power generation equipment; (ix) solar power generation technology services; (x) investment activities using own funds; (xi) information technology consulting services; (xii)

operation of electric vehicle charging infrastructure; (xiii) power generation technology services; (xiv) Leasing of mechanical equipment; (xv) planning, design, and management; and (xvi) energy-saving management services.

Jiangsu GCL is an indirect subsidiary of GCL Energy Technology.

### **Suzhou Xinyu**

Suzhou Xinyu is a company incorporated in the PRC and is principally engaged in (i) the research and development of new energy technologies; (ii) providing technical services, and development, consultation, exchange, transfer and promotion of technology; (iii) the sales of new energy vehicle battery replacement facilities, motor vehicle charging facilities, new energy vehicle electrical accessories and mechanical and electrical equipment; (iv) the business of centralized fast charging stations; (v) operation of electric vehicle charging infrastructure; (vi) leasing of mechanical equipment; and (vii) planning and design management.

Suzhou Xinyu is an indirect subsidiary of GCL Energy Technology.

### **Zhejiang GCL**

Zhejiang GCL is a company incorporated in the PRC and is principally engaged in (i) implementation and supervision of construction projects, and subcontracting of construction workers; (ii) electrical installation services; (iii) undertaking installation, maintenance and testing of power transmission, supply and receiving facilities; (iv) design, implementation and supervision of cultural relics protection projects; (v) manufacturing of metal structures; and (vi) leasing of construction engineering machinery and equipment.

Zhejiang GCL is an indirect subsidiary of GCL Energy Technology.

## **LISTING RULE IMPLICATIONS**

Based on 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. GCL Energy Technology is an indirect subsidiary of Concord Group. As such, each of GCL Xinke, GCL Power Sales, GCL Zero Carbon, GCL Intelligent Financial Consulting, GCL Intelligent Energy, Jiangsu GCL, Suzhou Xinyu and Zhejiang GCL is also an indirect subsidiary of Concord Group, which is in turn ultimately held by the Zhu Family Trust, and is therefore an associate of the Zhu Family Trust and a connected person of the Company. Accordingly, the transactions contemplated under the Lease Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Lease Agreements is more than 0.1% but less than 5%, they are subject to the reporting, annual review and announcement requirements but are exempt from the 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 Lease Agreements and have abstained from voting on the resolutions of the Board in respect of the approval of the Lease Agreements. 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 Mr. Zhu Zhanjun also serve as directors of GCL Energy Technology). 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 Lease Agreements. 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 Lease Agreements, and therefore no other Director has abstained from voting on such Board resolutions.

## **DEFINITIONS**

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

“2023–2025 GCL Power Sales Lease Agreement”	the property lease agreement dated 28 September 2023 entered into between Suzhou GCL Research (as landlord) and GCL Power Sales (as tenant) in relation to the lease of portion of the Northeastern Zone of Third Floor of the Headquarters Building
“2023–2025 GCL Xinke Lease Agreement”	the property lease agreement dated 19 September 2023 (as supplemented by a supplemental agreement dated 10 February 2025) entered into between Suzhou GCL Research (as landlord) and GCL Xinke (as tenant) in relation to the lease of the Southwestern Zone of the Third Floor of the Research Building
“2024–2025 GCL Intelligent Energy Lease Agreement”	the property lease agreement dated 10 February 2024 entered into between Suzhou GCL Research (as landlord) and GCL Intelligent Energy (as tenant) in relation to the lease of portion of the Third Floor of the Headquarters Building

“2024–2025 GCL Intelligent Financial Consulting Lease Agreement”	the property lease agreement dated 23 May 2024 entered into between Suzhou GCL Research (as landlord) and GCL Intelligent Financial Consulting (as tenant) in relation to the lease of the Southwestern Zone of the Second Floor of the Research Building
“2024–2025 GCL Zero Carbon Lease Agreement”	the property lease agreement dated 23 January 2024 (as supplemented by a supplemental agreement dated 14 September 2024) entered into between Suzhou GCL Research (as landlord) and GCL Zero Carbon (as tenant) in relation to the lease of portion of the Fourth Floor of the Headquarters Building
“2025 Jiangsu GCL Lease Agreement”	the property lease agreement dated 26 February 2025 (as supplemented by two supplemental agreements dated 31 March 2025 and 20 October 2025, respectively) entered into between Suzhou GCL Research (as landlord) and Jiangsu GCL (and subsequently amended to Suzhou Xinyu) (as tenant) in relation to the lease of portion of the Fourth Floor of the Headquarters Building
“2025–2026 GCL Intelligent Energy Lease Agreement”	the property lease agreement dated 1 December 2025 entered into between Suzhou GCL Research (as landlord) and GCL Intelligent Energy (as tenant) in relation to the lease of portion of the Third Floor of the Headquarters Building
“2025–2026 GCL Intelligent Financial Consulting Lease Agreement”	the property lease agreement dated 1 December 2025 entered into between Suzhou GCL Research (as landlord) and GCL Intelligent Financial Consulting (as tenant) in relation to the lease of portion of the Southwestern Zone of the Second Floor of the Research Building
“2025–2026 GCL Xinke Lease Agreement”	the property lease agreement dated 1 December 2025 entered into between Suzhou GCL Research (as landlord) and GCL Xinke (as tenant) in relation to the lease of portion of the Southwestern Zone of the Third Floor of the Research Building
“2025–2026 Zhejiang GCL Lease Agreement”	the property lease agreement dated 1 December 2025 entered into between Suzhou GCL Research (as landlord) and Zhejiang GCL (as tenant) in relation to the lease of portion of portion of the Fourth Floor of the Headquarters Building

“2025–2027 GCL Power Sales Lease Agreement”	the property lease agreement dated 1 December 2025 entered into between Suzhou GCL Research (as landlord) and GCL Power Sales (as tenant) in relation to the lease of portion of the Northeastern Zone of Third Floor of the Headquarters Building
“associate”	has the meaning given to it under the Listing Rules
“Board”	the board of 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 (stock code: 3800)
“Concord Group”	Golden Concord Group Limited, a company incorporated in Hong Kong with limited liability and indirectly wholly-owned by the Zhu Family Trust
“connected person(s)”	has the meaning given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Lease Agreements”	collectively, 2023–2025 GCL Xinke Lease Agreement, 2023–2025 GCL Power Sales Lease Agreement, 2024–2025 GCL Zero Carbon Lease Agreement, 2024–2025 GCL Intelligent Financial Consulting Lease Agreement, 2024–2025 GCL Intelligent Energy Lease Agreement and 2025 Jiangsu GCL Lease Agreement, which have been remained effective during the financial year ending 31 December 2025
“GCL Energy Technology”	GCL Energy Technology Co., Ltd.* (協鑫能源科技股份有限公司), a company incorporated in the PRC with its shares listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (stock code: 002015)
“GCL Energy Technology Group”	GCL Energy Technology and its subsidiaries
“GCL Intelligent Energy”	GCL Intelligent Energy (Suzhou) Co., Ltd.* (協鑫智慧能源(蘇州)有限公司), a company incorporated in the PRC and a direct subsidiary of GCL Energy Technology
“GCL Intelligent Financial Consulting”	Suzhou GCL Intelligent Financial Consulting Co., Ltd.* (蘇州協鑫智慧財務諮詢有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology

“GCL Power Sales”	Jiangsu GCL Power Sales Co., Ltd.* (江蘇協鑫售電有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“GCL Xinke”	Zhejiang GCL Xinke Intelligent Energy Co., Ltd.* (浙江協鑫鑫科智慧能源有限公司) (formerly known as Suzhou GCL Xinguang Intelligent Energy Co., Ltd.* (蘇州協鑫鑫光智慧能源有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“GCL Zero Carbon”	Suzhou GCL Zero Carbon Energy Technology Co., Ltd.* (蘇州協鑫零碳能源科技有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“Group”	the Company and its subsidiaries
“Headquarters Building”	the headquarters building located at No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third party(ies) independent of and not connected with the Company or its connected persons
“Jiangsu GCL”	Jiangsu GCL Xinchuchong Energy Technology Co., Ltd.* (江蘇協鑫鑫儲充能源科技有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“Lease Agreements”	collectively, the Existing Lease Agreements and the New Lease Agreements
“Mr. Zhu”	Mr. Zhu Gongshan, the Chairman, an executive Director and the Joint Chief Executive Officer of the Company
“Mr. Zhu Yufeng”	Mr. Zhu Yufeng, son of Mr. Zhu, the Vice Chairman and an executive Director of the Company
“New Lease Agreements”	collectively, 2025–2026 GCL Intelligent Financial Consulting Lease Agreement, 2025–2026 Zhejiang GCL Lease Agreement, 2025–2026 GCL Xinke Lease Agreement, 2025–2026 GCL Intelligent Energy Lease Agreement and 2025–2027 GCL Power Sales Lease Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan

“Previous Lease Agreements”	various property lease agreements entered into between Suzhou GCL Research (as landlord) and GCL Energy Technology Group (as tenant) since September 2023 in relation to the lease of certain premises of the Headquarters Building and the Research Building, which have been expired as at 1 January 2025 (i.e. prior to the financial year ending 31 December 2025)
“Research Building”	the research building located at No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholders of the Company
“sq. m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“Suzhou GCL Research”	Suzhou GCL Industrial Application Research Co., Ltd.* (蘇州協鑫工業應用研究院有限公司), a company incorporated in the PRC and an indirect subsidiary of the Company
“Suzhou Xinyu”	Suzhou Xinyu Energy Technology Co., Ltd* (蘇州鑫煜能源科技有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“Zhejiang GCL”	Zhejiang GCL Xinhong Electric Engineering Co., Ltd* (浙江協鑫鑫宏電力工程有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL Energy Technology
“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

“%” percent

\* *For identification purposes only.*

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

Hong Kong, 1 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.*