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GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

GRANT OF SHARE AWARDS PURSUANT TO THE SHARE AWARD SCHEME

References are made to:

1. the announcement of GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 January 2017 in relation to the adoption of the share award scheme (as amended from time to time, the “**Scheme**”) and the announcement of the Company dated 30 April 2024 in relation to the amendments to the Scheme;
2. the announcements of the Company dated 19 May 2017, 2 June 2017, 11 June 2018, 14 June 2018, 26 September 2022, 27 September 2022 and 8 April 2025, respectively, each in relation to the share purchase pursuant to the Scheme; and
3. the announcements of the Company dated 16 February 2022, 6 July 2022 and 21 July 2023, respectively, each in relation to the grant of award shares pursuant to the Scheme,

(collectively, the “**Announcements**”).

Unless otherwise specified herein, capitalised terms used in this announcement have the same meanings as defined in the Announcements.

GRANT OF AWARD SHARES

Introduction

On 24 December 2025 (the “**Grant Date**”), the Board has resolved to award an aggregate of 271,732,888 Award Shares (the “**2025 Award Shares**”) to 40 Eligible Persons at nil consideration pursuant to the terms and conditions of the Scheme (the “**2025 Award**”).

The 2025 Award Shares represent approximately 0.818% of the Company’s total number of issued Shares as at the date of this announcement. Based on the closing price of HK\$1.09 per Share as quoted on the Stock Exchange on the Grant Date, the market value of the 2025 Award Shares is approximately HK\$296,188,848.

Eligible persons

The Eligible Persons of the 2025 Award mainly comprise the senior management, key employees and core operation staff of the Group, including the Directors of the Company, the directors of the subsidiaries of the Company and associates of Directors of the Company.

Under the 2025 Award, out of the 271,732,888 Award Shares granted to 40 Eligible Persons, 227,500,000 Award Shares were granted to the following connected persons of the Company with details as follows.

	Number of Award Shares granted
Directors of the Company	
<i>Executive Directors</i>	
Zhu Gongshan (朱共山)	26,000,000
Zhu Yufeng (朱鈺峰)	22,000,000
Zhu Zhanjun (朱戰軍)	15,000,000
Sun Wei (孫瑋)	16,000,000
Lan Tianshi (蘭天石)	20,000,000
Yeung Man Chung, Charles (楊文忠)	20,000,000
<i>Independent Non-Executive Directors</i>	
Ho Chung Tai, Raymond (何鍾泰)	500,000
Shen Wenzhong (沈文忠)	500,000
Li Junfeng (李俊峰)	1,000,000
Yip Tai Him (葉棣謙)	<u>500,000</u>
Sub-total	<u><u>121,500,000</u></u>

Directors of subsidiaries of the Company	Number of Award Shares granted
Hu Zeyi (胡澤義)	13,000,000
Wang Yongliang (王永亮)	11,000,000
Zhao Ming (趙明)	6,500,000
Zhu Kun (朱坤)	6,500,000
Zhang Xi (張溪)	6,500,000
Zhou Guodong (周國棟)	4,000,000
Ren Yulong (任玉龍)	1,500,000
Li Li (李力)	6,000,000
Chen Hui (陳輝)	6,000,000
Li Xianjiang (李咸江)	5,000,000
Chen Chen (陳琛)	4,000,000
Ju Shuliang (瞿述良)	5,000,000
Hu Jianxi (胡建喜)	4,000,000
Xu Zhenyu (徐振宇)	4,000,000
Zhang Huiyu (張回予)	<u>3,000,000</u>
 Sub-total	 <u><u>86,000,000</u></u>
 Associate(s) of Director(s) of the Company	
Zhu Huiying (朱薈穎)	15,000,000
Zhang Xiang (張祥)	<u>5,000,000</u>
 Sub-total	 <u><u>20,000,000</u></u>
 Total	 <u><u>227,500,000</u></u>

Save as disclosed above, as at the date of this announcement, none of the Eligible Persons is a connected person of the Company or its associates (as defined under the Listing Rules).

Since the above Directors, directors of the subsidiaries of the Company and associates of Directors (who are also employees of the Group) are connected persons of the Company, the grant of the Award Shares to them constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The grant of the Award Shares to such persons forms part of their remuneration packages under their respective service contracts with the Group and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Pursuant to the Scheme, the maximum number of Award Shares which may be granted to (i) a Grantee (who is not a Director) but unvested under the Scheme shall not exceed 0.1 per cent of the total number of issued Shares from time to time (the "**Individual Limit**"); and (ii) a Grantee who is a Director shall not, in aggregate, exceed 0.5 per cent of the total number of issued Shares in any 12-month period (the "**Director Limit**"). The grant of the 2025 Award Shares to the Eligible Persons is in compliance with the Individual Limit and the Director Limit.

The grant of the 2025 Award Shares to the Eligible Persons has been approved by the remuneration committee of the Company and the Board. Save and except for the above Directors who have abstained from voting at the Board meeting in relation to each resolution for approval of the grant of the Award Shares to themselves and their respective associates respectively, no other Directors are required to abstain from voting in relation to the grant of 2025 Award Shares to the Eligible Persons.

To the best of the knowledge of the Directors having made all reasonable enquiries, as at the date of this announcement, save as disclosed above:

- (i) none of the Eligible Persons is a connected person of the Company or its associates (as defined under the Listing Rules);
- (ii) none of the Eligible Persons is a participant with options and Award Shares granted and/or to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules;
- (iii) none of the Eligible Persons is a related entity participant or a service provider (as defined under the Listing Rules); and
- (iv) no financial assistance has been provided by the Group to the Eligible Persons to facilitate the purchase of Shares under the Scheme.

Reasons for and benefits of the grant

The purpose of the grant of the 2025 Award Shares is to effectively attract, retain and incentivise core employees of the Group by aligning their interests and growth with the Group as a whole.

Vesting periods

Subject to the satisfaction of the vesting conditions of the 2025 Award, the Trustee shall transfer the 2025 Award Shares to the Eligible Persons under the 2025 Award upon expiry of the following vesting periods:

Vesting Period		Percentage of 2025 Award Shares to be vested under the 2025 Award
First vesting period	From the Grant Date to the last trading day within 12 months from the Grant Date	33%
Second vesting period	From the first trading day after 12 months from the Grant Date to the last trading day within 24 months from the Grant Date	33%
Third vesting period	From the first trading day after 24 months from the Grant Date to the last trading day within 36 months from the Grant Date	34%

Vesting conditions and performance target

The vesting of the 2025 Award Shares is subject to the following vesting conditions:

- (1) the Eligible Person accomplishes the annual performance appraisal grade of “B” or above;
- (2) the Eligible Person shall, on each vesting date, continue to meet the eligibility of Eligible Person as defined in the Scheme and its ancillary documents;
- (3) on each vesting date, the 2025 Award Shares granted to the Eligible Person have not lapsed or been cancelled in accordance with the Scheme;
- (4) during the vesting periods, the Eligible Person strictly abides by the obligations under the employment contracts or engagement contracts entered into with the Group, as well as the internal management regulations of the Group, and there is no violation of law or discipline by the Eligible Person;
- (5) during the vesting periods, the Eligible Person has not disclosed the trade secrets of the Group or directly or indirectly engaged in business that is in competition with the Group;
- (6) during the vesting periods, the Board has not found that the Eligible Person has seriously violated the relevant regulations of the Group or seriously prejudiced the interests of the Group;

- (7) during the vesting periods, all other prerequisites set out in the award letter to the Eligible Person have been fulfilled, and there are no other circumstances which the Board has determined to be inappropriate for the Eligible Person to hold the 2025 Award Shares; and
- (8) vesting of the Award Shares has been approved by the Board.

Clawback mechanism

Under the following circumstances, the Company shall have the right to cancel all unvested 2025 Award Shares and all vested 2025 Award Shares (but not yet transferred to the Eligible Person), and upon the confirmation of cancellation by the Company, such 2025 Award Shares shall lapse immediately:

- (1) in the event of death or loss of capacity of the Eligible Person;
- (2) in the event of retirement of the Eligible Person at his/her normal retirement age as specified in his/her employment contracts or engagement contracts with the Group or upon the Eligible Person completing his/her term of service;
- (3) in the event of termination of the Eligible Person's employment contracts or engagement contracts by reason of redundancy of the Group or illness without any fault on the part of the Eligible Person; or
- (4) where any member company of the Group in which the Eligible Person is employed or contractually engaged is wound up or ceases to be a subsidiary of the Company, or where the Eligible Person ceases to meet the eligibility of Eligible Person (as defined in the Scheme) by reason of corporate restructuring by any member company of the Group.

Under the following circumstances, the Company shall have the right to cancel all unvested 2025 Award Shares and all vested 2025 Award Shares (but not yet transferred to the Eligible Person), and upon the confirmation of cancellation by the Company, such 2025 Award Shares shall lapse immediately, and further, the Eligible Person shall, at the request of the Company, return the cash equivalent of the 2025 Award Shares vested and transferred to the Eligible Person (in full or in part) under the rules of the Scheme within the specified period of time:

- (1) where the annual performance appraisal grade of the Eligible Person has been "C" for three consecutive years, or "C" or below for two consecutive years during his/her term of service;

- (2) where the Eligible Person has been negligent or engaging in misconduct when performing his/her duties as an employee of the Group, for example, explicitly refusing to follow the reasonable work arrangement and transfer due to organisational restructuring by the Group, refusing to carry out the tasks reasonably assigned by the Group, slacking off at work and refusing to rectify upon receipt of a written notice;
- (3) where the Eligible Person is dismissed or his/her employment contracts or engagement contracts by the Group has not been renewed upon expiry of such contracts due to his/her negligence or misconduct when performing his/her duties, the detriment he/she caused to the interests or reputation of the Group (including breach of professional ethics, breach of confidentiality obligations, divulgence of trade secrets, breach of duty or engaging in acts which may harm the interests or reputation of the Group);
- (4) where the Eligible Person has committed serious misconduct, such as seriously violating the rules and policies of the Group, employment contracts or engagement contracts, anti-competition agreements, or laws and regulations (including bribery, soliciting bribes, corruption, theft, breach of anti-competition agreements or other significant misconduct);
- (5) where the Group terminates the employment contracts or the engagement contracts with the Eligible Person on the grounds that he/she is held criminally liable for any criminal offence committed by him/her, or on any other grounds under the laws, the employment contracts or the engagement contracts, or where the Eligible Person is convicted or held liable for any offence by the competent courts of relevant regulatory authorities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or other securities law or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (6) where the Eligible Person violates any provision of the Scheme or the award letter, or fails to take any action or execute any document in accordance with the Scheme or the award letter, or where the Board, at its absolute discretion, determines that the Eligible Person has violated any provision of the Scheme or the award letter.

As disclosed in the Announcements, the Award Shares under the Scheme consist of existing Shares purchased by the Trustee on-market only and no new Shares will be issued, therefore the Scheme falls outside the remit of Chapter 17 of the Listing Rules. Accordingly, the 2025 Award Shares shall be granted by way of transfer of Shares already acquired through on-market transactions by the Trustee, which have been held on trust and will be vested and delivered to the Eligible Persons in accordance with the terms of the Scheme. Please refer to the Announcements for further details. The grant of the 2025 Award Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of the existing Shareholders.

As at the date of this announcement, an aggregate of 566,858,888 and 39,820,000 Award Shares have been granted and vested to the Eligible Persons respectively pursuant to the Scheme. The Board may, from time to time, at its absolute discretion, select any Eligible Persons as Grantees to grant Award, subject to the terms and conditions set out in the Scheme Rules.

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

Hong Kong, 24 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.