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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 TRANSACTIONS
LEASE FRAMEWORK AGREEMENT

Reference is made to the Announcement in relation to certain lease agreements with the GCL Energy Technology Group.

LEASE FRAMEWORK AGREEMENT

Suzhou GCL Research, an indirect subsidiary of the Company, has been leasing various premises to the GCL Energy Technology Group in the ordinary and usual course of businesses for many years.

In order to better monitor the lease transactions with the GCL Energy Technology Group, on 23 June 2026, Suzhou GCL Research and GCL Energy Technology entered into the Lease Framework Agreement pursuant to which Suzhou GCL Research (as landlord) and members of the GCL Energy Technology Group (as tenant(s)) may enter into the Lease Transactions in relation to the Premises from time to time during the term of three years commencing from 1 January 2026 and ending on 31 December 2028 (both dates inclusive), subject to the terms of the Lease Framework Agreement and the Annual Cap(s).

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 ultimately held by the Zhu Family Trust. As such, each of GCL Energy Technology and its subsidiaries is an associate of the Zhu Family Trust and a connected person of the Company. Therefore, the Lease Transactions contemplated under the Lease Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the highest Annual Cap is more than 0.1% but less than 5%, the Lease Transactions contemplated under the Lease Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Announcement in relation to certain lease agreements with the GCL Energy Technology Group.

Suzhou GCL Research, an indirect subsidiary of the Company, has been leasing various premises to the GCL Energy Technology Group in the ordinary and usual course of businesses for many years. In order to better monitor the lease transactions with the GCL Energy Technology Group, on 23 June 2026, Suzhou GCL Research and GCL Energy Technology entered into the Lease Framework Agreement.

LEASE FRAMEWORK AGREEMENT

Principal terms of the Lease Framework Agreement are set out below:

(a) Principal terms

Date	:	23 June 2026
Parties	:	(1) Suzhou GCL Research, an indirect subsidiary of the Company (2) GCL Energy Technology
Term	:	1 January 2026 to 31 December 2028 (both dates inclusive)
Subject matter	:	Pursuant to the Lease Framework Agreement, Suzhou GCL Research (as landlord) may from time to time lease the Premises to member(s) of the GCL Energy Technology Group (as tenant(s)) for their normal business and operational needs, including but not limited to as office uses.

The Lease Transactions comprise:

(1) the Existing Lease Transactions, which were entered into prior to the execution of the Lease Framework Agreement, and the lease terms of which fall within the Term; and

(2) the Subsequent Lease Transactions to be entered into after the execution of the Lease Framework Agreement, and the lease terms of which will fall within the Term,

provided that the aggregate transaction amounts in each financial year during the Term shall be within the relevant Annual Cap, and that Suzhou GCL Research and the relevant member of the GCL Energy Technology Group will enter into the Specific Agreement(s) for each Lease Transaction which will set out the detailed terms for the lease of the relevant Premises.

The Specific Agreements shall conform with the principles and terms of the Lease Framework Agreement and shall be in compliance with the Listing Rules, including that:

(a) the terms of each of the Specific Agreements shall be determined in the ordinary course of business, on normal commercial terms, negotiated on an arm's length basis, and shall be fair and reasonable and no more favourable to the GCL Energy Technology Group than those offered to the independent third parties by Suzhou GCL Research;

(b) the rental and other terms shall be determined in accordance with the pricing basis set out below; and

(c) the term of each of the Specific Agreements shall not exceed the Term of the Lease Framework Agreement.

Pricing basis : The rent payable under each Specific Agreement by the GCL Energy Technology Group to Suzhou GCL Research shall be determined after arm's-length negotiations, with reference to prevailing market rental prices of comparable properties in the vicinity of the leased properties, taking into account the following factors:

(a) the type, size, location, use and conditions of the leased properties; and

(b) the term of the Lease Transaction.

In respect of the Lease Transactions in relation to the Headquarters Building and the Research Building, a unit rent of RMB75 per sq. m. per month 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.

Payment terms : Rent and other payments shall be settled in cash or by such other means as may be agreed between the relevant parties, and in accordance with the payment terms set out in the relevant Specific Agreements.

(b) Historical rental amounts

Set out below are the aggregate historical rental amounts paid by the GCL Energy Technology Group to Suzhou GCL Research for the three years ended 31 December 2025 and for the five months ended 31 May 2026:

	Historical rental amounts *(RMB)*
For the year ended 31 December 2023	8,102,242.50
For the year ended 31 December 2024	26,812,176.00
For the year ended 31 December 2025	24,539,666.00
For the five months ended 31 May 2026	9,802,858.50

(c) Annual Caps

Set out below are the Annual Caps for the Lease Transactions contemplated under the Lease Framework Agreement (comprising the Existing Lease Transactions and the Subsequent Lease Transactions) for the three years ending 31 December 2028:

	Annual Caps *(RMB)*
For the year ending 31 December 2026	27,000,000
For the year ending 31 December 2027	30,000,000
For the year ending 31 December 2028	30,000,000

(d) Basis for determining of the Annual Caps

The Annual Caps are determined based on the aggregate rents received and to be received by Suzhou GCL Research from the GCL Energy Technology Group in respect of the Lease Transactions contemplated under the Lease Framework Agreement which were determined after arm's length negotiations between the parties, with reference to the following factors:

(a) the historical transaction amounts between Suzhou GCL Research and the GCL Energy Technology Group in respect of the lease of Premises;

(b) the actual rents payable under the Existing Lease Transactions;

(c) the possible renewal or extension of the Existing Lease Transactions to be entered into with members of the GCL Energy Technology Group during the Term of the Lease Framework Agreement, taking into account, the respective types, sizes, locations, uses and conditions, and the prevailing market rent of comparable properties within the proximity, and/or (where applicable) the price charged by Suzhou GCL Research for leasing properties to Independent Third Parties (where available); and

(d) the possible new leases to the GCL Energy Technology Group or the increase in rental area of the Premises in the years ending 31 December 2027 and 31 December 2028 respectively based on GCL Energy Technology's indication.

(e) Reasons for and benefits of entering into the Lease Framework Agreement

As disclosed in the Announcement, Suzhou GCL Research has been leasing various Premises to the GCL Energy Technology Group in the ordinary and usual course of their respective businesses for many years and intends to continue leasing certain Premises from time to time. The relevant Premises constitute spare space within properties owned by the Group, and the leasing of such spare space enables the Group to generate additional rental income.

The entering into of the Lease Framework Agreement will regulate (for the purpose of complying with the Listing Rules) current and future leases between Suzhou GCL Research and the GCL Energy Technology Group, facilitate the monitoring of such leases, strengthen the management for leasing of the Group's properties, and ensure the fairness and reasonableness of such leases.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Lease Framework Agreement and the transactions contemplated thereunder and the relevant Annual Caps were and will be (i) negotiated on an arm's length basis; (ii) entered into on normal commercial terms or better; (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 Framework Agreement (including the Annual Caps) are consistent with the pricing policies and connected transaction policies of the Group and the terms of the Lease Framework Agreement, 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 Framework Agreement 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:

    (a) to regularly update relevant market rents for comparable properties within the proximity to ensure the rent paid or to be paid by members of the GCL Energy Technology Group is consistent with the pricing policies and connected transaction policies of the Group and the terms of the Lease Framework Agreement, and to ensure the transactions contemplated thereunder are within the Annual Caps; and

    (b) to regularly monitor the transactions contemplated under the Lease Framework Agreement and report on, among other things, the rent payable by members of the 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 that sufficient information in relation to all such transactions is provided to the Board, the independent non-executive Directors and the external auditors of the Company for review;

(3) the Board, the independent non-executive Directors and the external auditors may make recommendations from time to time to enhance the Group's procedures and systems and to ensure that 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 Framework Agreement 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 Framework Agreement 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 Framework Agreement and the Annual Caps) to confirm that the relevant transactions have been approved by the Board, are in accordance with the pricing policies of the Group and the relevant agreement(s), 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.

GCL Energy Technology

GCL Energy Technology is a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 002015).

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

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 ultimately held by the Zhu Family Trust. As such, each of GCL Energy Technology and its subsidiaries is an associate of the Zhu Family Trust and a connected person of the Company. Therefore, the Lease Transactions contemplated under the Lease Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the highest Annual Cap is more than 0.1% but less than 5%, the Lease Transactions contemplated under the Lease Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the Lease Framework Agreement and have abstained from voting on the resolutions of the Board in respect of the approval of the Lease Framework Agreement. Apart from Mr. Zhu Gongshan 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 Gongshan and Mr. Zhu Yufeng 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 Framework Agreement. Save for the Directors mentioned above, none of the Directors had any material interest in the Lease Framework Agreement or the transactions contemplated thereunder, and therefore none of the other Directors has abstained from voting on the board resolution approving the Lease Framework Agreement and the transactions contemplated thereunder.

DEFINITIONS

"2025 Lease Agreements"	collectively, 2025–2026 GCL Intelligent Energy Lease Agreement, 2025–2026 GCL Intelligent Financial Consulting Lease Agreement, 2025–2026 GCL Xinke Lease Agreement, 2025–2026 Zhejiang GCL Lease Agreement, and 2025–2027 GCL Power Sales Lease Agreement, which were entered into on 1 December 2025 and have been remained effective during the Term, details of which are set out in the Announcement
"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 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
"Announcement"	the announcement of the Company dated 1 December 2025 in relation to certain lease agreements with the GCL Energy Technology Group, including the 2025 Lease Agreements
"Annual Caps"	the annual caps for the three years ending 31 December 2026, 2027, and 2028 respectively for the amounts of rents paid or to be paid by the GCL Energy Technology Group to Suzhou GCL Research for the Lease Transactions contemplated under the Lease Framework Agreement
"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)
"connected person(s)"	has the meaning given to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Existing Lease Transactions"	collectively, the lease transactions contemplated under the 2025 Lease Agreements and other Specific Agreements entered into prior to the execution of the Lease Framework Agreement, the lease terms of which fall within the Term
"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 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
"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
"Lease Framework Agreement"	the lease framework agreement dated 23 June 2026 entered into between Suzhou GCL Research and GCL Energy Technology in relation to the leasing of Premises by Suzhou GCL Research to members of the GCL Energy Technology Group from time to time during the Term

"Lease Transactions"	the lease transactions contemplated under the Lease Framework Agreement, comprising the Existing Lease Transactions and the Subsequent Lease Transactions
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Zhu Gongshan"	the Chairman, an executive Director and the Joint Chief Executive Officer of the Company
"Mr. Zhu Yufeng"	son of Mr. Zhu Gongshan, the Vice Chairman and an executive Director of the Company
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Premises"	any land, units, buildings, parts of buildings or areas owned by Suzhou GCL Research from time to time, including, without limitation, the Research Building and the Headquarters Building
"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
"Specific Agreement(s)"	the specific individual lease agreement(s) that have been or may be entered into between Suzhou GCL Research and the relevant member(s) of the GCL Energy Technology Group in relation to the lease of Premises by Suzhou GCL Research to the GCL Energy Technology Group, in accordance with the principles and terms of the Lease Framework Agreement
"sq.m."	square meter
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsequent Lease Transactions"	any subsequent lease transactions to be entered into after the execution of the Lease Framework Agreement, and the lease terms of which will fall within the Term, including any renewal of the Existing Lease Transactions upon expiry according to their prevailing business and operational needs from time to time
"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

"Term"	a term of three years commencing from 1 January 2026 and ending on 31 December 2028 (both dates inclusive)
"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 Gongshan and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries
"%"	percent

* *All of the English titles or names of the PRC entities, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

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

Hong Kong, 23 June 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.