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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)

VOLUNTARY ANNOUNCEMENT
SHARE BUY-BACK AND CANCELLATION OR
DIVIDEND PAYMENT PLAN

Introduction

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) on a voluntary basis to keep shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest development of the Company.

The board of directors (the “**Board**”) of the Company announces that it has approved a plan (the “**Share Buy-back and Cancellation or Dividend Payment Plan**”) to conduct share buy-back and cancellation or dividend payment through (i) buy-back and cancellation (“**Share Buy-back and Cancellation**”) by the Company of its ordinary shares (the “**Shares**”) from the open market, over the three years ending 31 December 2024, 31 December 2025 and 31 December 2026 (the “**Share Buy-back and Cancellation or Dividend Period**”) and/or (ii) declaration and payment of dividends by the Company to Shareholders (“**Dividend Payment**”) (collectively, “**Share Buy-back and Cancellation or Dividend Payment**”).

Share Buy-back and Cancellation or Dividend Payment Plan

Under the Share Buy-back and Cancellation or Dividend Payment Plan, subject to prevailing market conditions and final approval by the Board at the relevant time:

- (a) the Company will conduct Share Buy-back and Cancellation with a total consideration of no less than RMB680 million during the year ending 31 December 2024; and

- (b) during the Share Buy-back and Cancellation or Dividend Period (including, for the avoidance of doubt, any Share Buy-back and Cancellation conducted by the Company in (a) above):
- (i) the Company will conduct Share Buy-back and Cancellation and/or make Dividend Payment with a total value of up to 60% of the sum of the net profits attributable to owners of the Company for the three years ended or ending 31 December 2023, 31 December 2024 and 31 December 2025; and
 - (ii) in any circumstances, the total amount which will be used by the Company to conduct Share Buy-back and Cancellation and/or make Dividend Payment shall not be lower than RMB2.5 billion.

Further announcement(s) will be promptly made by the Company if the Board's intention with respect to the Share Buy-back and Cancellation or Dividend Payment Plan changes in the future.

Any Share Buy-back and Cancellation and Dividend Payment shall be conducted in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs and other applicable laws and regulations at the relevant time.

Any Share Buy-back and Cancellation under the Share Buy-back and Cancellation or Dividend Payment Plan will be conducted pursuant to the general unconditional mandate granted or to be granted to the directors of the Company by the Shareholders at annual general meetings from time to time.

The Share Buy-back and Cancellation and Dividend Payment Plan is adopted in response to demands from the market, to protect legitimate interests of Shareholders and investors of the Company by enhancing their return while retaining the financial strength of the Group to support its sustainable development needs. The Board is of the view that the implementation of the Share Buy-back and Cancellation and Dividend Payment Plan is in the best interests of the Company and Shareholders as a whole.

Shareholders and potential investors of the Company should note that any Share Buy-back and Cancellation and/or Dividend Payment under the Share Buy-back and Cancellation and Dividend Payment Plan will be subject to prevailing market conditions and the Board's absolute discretion at the relevant time. They are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 15 March 2024

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Mr. Lan Tianshi, Ms. Sun Wei and Mr. Yeung Man Chung, Charles as executive directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive directors.