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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)

VOLUNTARY ANNOUNCEMENT SHARE BUY-BACK

This is a voluntary announcement made by GCL Technology Holdings Limited (the “**Company**”). The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that it has exercised its power under the general mandate to buy-back (the “**Buy-back Mandate**”) shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board at the annual general meeting (the “**AGM**”) of the Company held on 31 May 2023.

Since the date of the AGM and up to the date of this announcement, the Company has bought-back 4,000,000 Shares, representing approximately 0.01% of the total number of issued Shares as at the date of this announcement and approximately 0.01% of the total number of issued Shares as at the date of AGM at an aggregate consideration of approximately HK\$6.5 million (excluding commission fee and etc.).

Under the Buy-back Mandate, the Company is allowed to buy-back up to 2,707,687,297 Shares, being 10% of the total number of issued Shares as at the date of the AGM, on the market of the Hong Kong Stock Exchange. The Board may further exercise the power under the Buy-back Mandate to buy-back Shares in the open market at appropriate timing (the “**Proposed Share Buy-back**”). The Company will conduct the Proposed Share Buy-back in compliance with all applicable regulations and rules.

The Board is committed to optimizing the Company's capital. The Board believes that in respect of the Company's performance, value of assets and business prospects, the current market price of Shares are undervalued, therefore it is the appropriate time to buy-back the Shares to enhance the net asset value and/or earnings per Share. Considering the current financial position of the Company, the Board believes it is appropriate to buy-back the Shares and it reflects the confidence of the Company in the long-term strategy and growth while maintaining sufficient financial resources. The Board also believes that the Proposed Share Buy-back will benefit the Company and the Shareholders as a whole.

Shareholders and potential investors should note that further exercise of the Buy-back Mandate by the Company and the Proposed Share Buy-back will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any further buy-backs. Shareholders and potential investors should 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, 4 June 2023

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.