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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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

(1) DIVIDEND DISTRIBUTION BY XINJIANG GOENS

AND

(2) CAPITAL REDUCTION OF XINJIANG GOENS

We refer to the announcement of the Company dated 29 December 2023 in relation to the distribution of dividends by and capital reduction of Xinjiang Goens (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those given to them in the Announcement.

The Board wishes to provide additional information on the parties involved in the Transaction and the financial effect of the Transaction.

INFORMATION ON THE PARTIES INVOLVED IN THE TRANSACTION

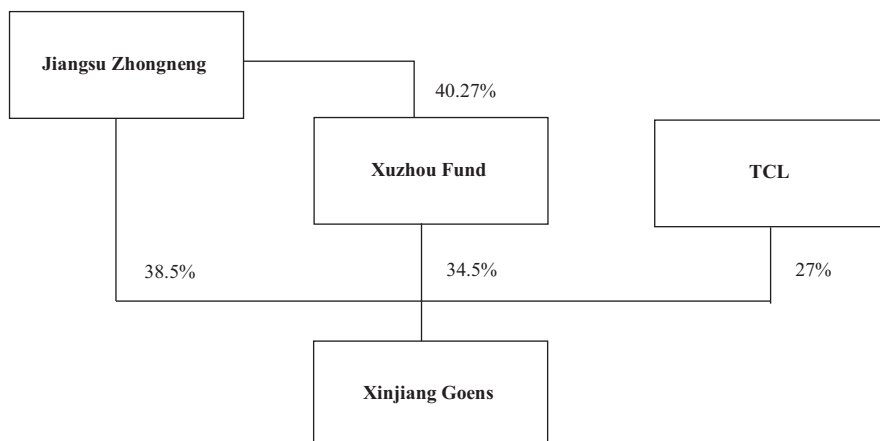
Change in shareholding structure of Xinjiang Goens after the Transaction

As at the date of the Announcement:

- (i) Xuzhou Fund directly holds 34.5% of the equity interests in Xinjiang Goens;
- (ii) Jiangsu Zhongneng (an indirect wholly-owned subsidiary of the Company) directly holds 38.5% of the equity interests in Xinjiang Goens; and
- (iii) TCL directly holds 27% of the equity interests in Xinjiang Goens.

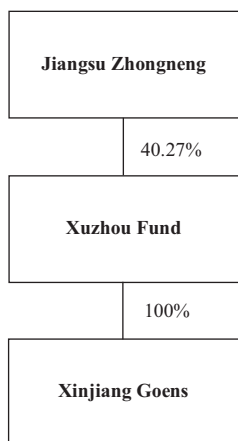
Jiangsu Zhongneng is a limited partner of Xuzhou Fund and directly holds approximately 40.27% of the interests in Xuzhou Fund.

Please refer to the chart below for an illustration of the pre-Transaction shareholding in Xinjiang Goens:



As stated in the Announcement, immediately after closing of the Transaction, Jiangsu Zhongneng will cease to hold any direct equity interest in Xinjiang Goens, and Xuzhou Fund (in which Jiangsu Zhongneng directly holds approximately 40.27% interests) will directly hold 100% of the equity interest in Xinjiang Goens.

Please refer to the chart below for an illustration of the post-Transaction shareholding in Xinjiang Goens:



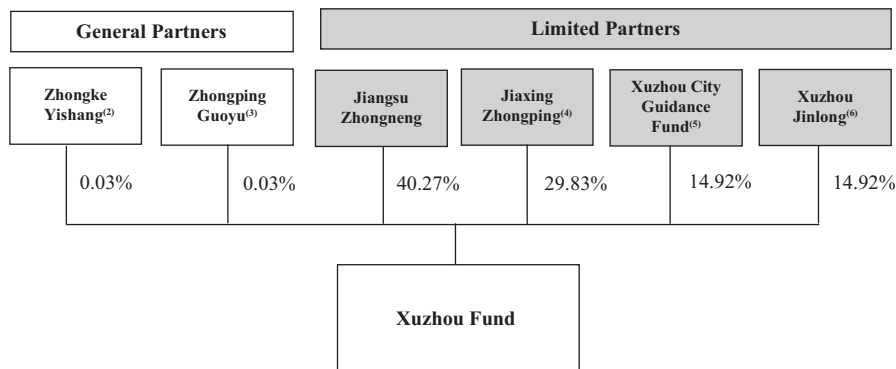
Relationship between the Company, TCL and Xuzhou Fund

As at the date of the Announcement, neither TCL nor Xuzhou Fund is a connected person of the Company.

The Company does not directly or indirectly hold any equity interest in TCL.

In addition, as disclosed in the Announcement, Xuzhou Fund is an associate of the Company. Jiangsu Zhongneng is a limited partner of Xuzhou Fund and directly holds approximately 40.27% of the interests in Xuzhou Fund.

From publicly available information, please refer to the chart below for an illustration of the shareholding in Xuzhou Fund as at the date of the Announcement:



For the purpose of the above chart:

- (i) “Zhongke Yishang” means Jiangsu Zhongke Yishang Investment Management Co., Ltd.* (江蘇中科易尚投資管理有限公司), a company incorporated in the PRC with limited liability;
- (ii) “Zhongping Guoyu” means Shanghai Zhongping Guoyu Assets Management Co., Ltd.* (上海中平國瑀資產管理有限公司), a company incorporated in the PRC with limited liability;
- (iii) “Jiaxing Zhongping” means Jiaxing Zhongping Guoyu Equity Investment Partnership (Limited Partnership)* (嘉興仲平國瑀股權投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC;
- (iv) “Xuzhou City Guidance Fund” means Xuzhou City Industrial Development Guidance Fund Co., Ltd.* (徐州市產業發展引導基金有限公司), a company incorporated in the PRC with limited liability; and
- (v) “Xuzhou Jinlong” means Xuzhou Economic and Technological Development Zone Jinlong Lake City Investment Co., Ltd.* (徐州經濟技術開發區金龍湖城市投資有限公司), a company incorporated in the PRC with limited liability.

Notes:

- (1) The information of the notes below are from publicly available information and relate to information as at the date of the Announcement. The chart above is for illustration purpose only and the percentage figures have been subject to rounding adjustments.
- (2) Yu Jing (郁晶) and Wang Yu Ming (王宇明) hold 80% and 20% interest in Zhongke Yishang respectively.
- (3) Ningbo Zhongping Corporate Management Co., Limited* (寧波仲平企業管理有限公司) (“**Ningbo Zhongping**”) and Shenzhen Pingan Decheng Investment Co., Ltd.* (深圳市平安德成投資有限公司) (“**Shenzhen Ping An**”) hold 51% and 49% interest in Zhongping Guoyu respectively.

Qian Hong (錢紅) holds 68.15% interest in Ningbo Zhongping. The other 31.85% interest in Ningbo Zhongping is held by a number of different shareholders, each holding 0.94% to 8.06% of the interest in Ningbo Zhongping.

Shenzhen Ping An is an indirect wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on Shanghai Stock Exchange (stock code: 601318.SH) (“**Ping An Group**”).

- (4) HOYUAN Green Energy Co., Ltd. (弘元綠色能源股份有限公司), a joint stock limited company established under the laws of the PRC, the shares of which are listed on Shanghai Stock Exchange (stock code: 603185.SH), Shanghai Zhongping Guojing M&A Equity Investment Fund Partnership (Limited Partnership)* (上海中平國環併購股權投資基金合夥企業(有限合夥)) (“**Zhongping Guojing**”) and Zhongping Guoyu hold 49.995%, 49.995% and 0.01% interest in Jiaying Zhongping respectively.

Ping An Life Insurance Company of China, Ltd.* (中國平安人壽保險股份有限公司) holds 99.97% interest in Zhongping Guojing; and Ping An Group in turn holds 99% interest in Ping An Life Insurance Company of China, Ltd.

- (5) Xuzhou Guosheng Holdings Group Co., Ltd.* (徐州市國盛控股集團有限公司) holds 50% interest in Xuzhou City Guidance Fund. The other 50% interest in Xuzhou City Guidance Fund is held by a number of different entities, each holding 2.5% to 10% interest in Xuzhou City Guidance Fund. Xuzhou Guosheng Holdings Group Co., Ltd. is a direct wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of Xuzhou Municipal People’s Government* (徐州市人民政府國有資產監督管理委員會).
- (6) Xuzhou Jinlonghu Holdings Group Limited* (徐州金龍湖控股集團有限公司) (“**Xuzhou Jinlong Holdings**”) and Xuzhou Economic and Technology Development Zone State-Owned Assets Management Co., Ltd.* (徐州經濟技術開發區國有資產經營有限責任公司) (“**Xuzhou Asset Management**”) hold 70% and 30% interest in Xuzhou Jinlong respectively. Each of Xuzhou Jinlong Holdings and Xuzhou Asset Management is an indirect wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of Xuzhou Municipal People’s Government* (徐州市人民政府國有資產監督管理委員會).

PRINCIPAL BUSINESS ACTIVITIES OF XUZHOU FUND AND TCL

From publicly available information, (1) Xuzhou Fund is principally engaged in non-securities equity investment activities and other investment activities permitted under the laws; and (2) TCL (a joint stock limited company established under the laws of the PRC, the shares of which are listed on Shenzhen Stock Exchange (stock code: 002129.SZ)) is principally engaged in the manufacturing of semi-conductor materials and photovoltaics.

FINANCIAL EFFECT OF THE TRANSACTION

Based on the consolidated management account of Xinjiang Goens as at 30 November 2023, the Group will recognise a loss attributable to owners of the Company of amount approximately RMB3,974 million, excluding tax impact and other related transaction costs, arising from the Transaction, comprised of following:

- (1) Amount of approximately RMB3,203 million from Jiangsu Zhongneng, being the difference between:
 - (i) the carrying amount (including goodwill of amount approximately RMB 2,417 million) of equity interest in Xinjiang Goens held by Jiangsu Zhongneng before the Transaction of approximately RMB 8,359 million; and
 - (ii) the net present value of Dividend Distribution of approximately RMB 4,163 million and proceeds from Capital Reduction of approximately RMB 993 million; and
- (2) Amount of approximately RMB771 million from Xuzhou Fund, being the difference between:
 - (i) the carrying amount of equity interest in Xinjiang Goens held by Xuzhou Fund attributable to Jiangsu Zhongneng before the Transaction of approximately RMB 2,782 million; and
 - (ii) based on the Valuation Report, the fair value of the interest held in Xinjiang Goens held by Xuzhou Fund attributable to the Company immediately after closing of the Transaction of approximately RMB 2,011 million.

Loss to be recorded by the Company under any circumstances is subject to any possible adjustments arising from audit and is to be determined as at date of completion of the Transaction.

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

Hong Kong, 17 January 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.

** For identification purposes only*