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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)

BUSINESS UPDATE IN RELATION TO THE JOINT COLLABORATION AGREEMENT FOR PROJECT IN MIDDLE EAST

This announcement is made by GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group in the Middle East, where the Group is planning to establish the current world’s largest production base in the polysilicon industry outside China.

In this regard, the Group will explore potential collaboration opportunities with Mubadala Investment Company PJSC (“**Mubadala**”) to localise an integrated silicon ecosystem in the United Arab Emirates (“**UAE**”) that is of a significant global and local importance.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, in May 2024, GCL Technology (Suzhou) Co., Ltd (協鑫科技(蘇州)有限公司) (“**GCL Suzhou**”), a wholly-owned subsidiary of the Company, and MDC POWER HOLDING COMPANY LLC (“**MDC POWER**”), a wholly-owned subsidiary of Mubadala, entered into a joint collaboration agreement (the “**Joint Collaboration Agreement**”) to explore areas of collaborations between MDC POWER (as a local industrial and financial player) and GCL Suzhou (as an industrial leader in polysilicon value chain) in developing the first polysilicon manufacturing facility in the UAE (the “**Collaboration Project**”).

On the basis of the Joint Collaboration Agreement, the Company expects to continually develop its collaboration with Mubadala with a view to entering into legally binding investment agreements in relation to the Collaboration Project.

Information about Mubadala

Mubadala, a sovereign investor, manages a diverse portfolio of assets and investments in the UAE and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi. Mubadala was established to accelerate efforts to diversify Abu Dhabi's economy by investing in traditional and non-traditional global sectors with significant positive impact on national GDP, while creating new job opportunities for the future generations in the UAE.

While the Company and the parties of the Joint Collaboration Agreement will endeavor to facilitate the materialization of the matters thereunder, the detailed collaboration contemplated under the Joint Collaboration Agreement may or may not materialize. Further announcement will be published by the Company according to the Listing Rules and/or any applicable laws and relevant approvals as and when appropriate.

Shareholders and potential investors of the Company should be careful not to place undue reliance on the above information and should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 3 June 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.