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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
UPDATE ON SHARE BUY-BACK AND CANCELLATION OR
DIVIDEND PAYMENT PLAN

Introduction

We refer to the announcement of GCL Technology Holdings Limited (the “**Company**”) dated 15 March 2024 in relation to the Share Buy-back and Cancellation or Dividend Payment Plan (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 Company wishes to provide an update on the Share Buy-back and Cancellation or Dividend Payment Plan on a voluntary basis to keep the Shareholders and potential investors informed of the latest development of the Company.

As disclosed in the Announcement, the implementation of the Share Buy-back and Cancellation is subject to prevailing market conditions and final approval by the Board at the relevant time. Due to the fluctuation in the market conditions of the silicon material of the current year, the Company has only conducted Share Buy-back and Cancellation with a total consideration of HK\$ 24 million from the date of the Announcement up to the date of this announcement (as opposed to the target of RMB680 million for the year ending 31 December 2024).

In view of the fact that the photovoltaic industry is still in a state of excessive competition, the Company does not expect to conduct any further Share Buy-back and Cancellation during the year ended 31 December 2024 in order to safeguard the stability of the Company’s operations and to cope with the uncertainties in the future.

Save as disclosed above, the Board still intends to, subject to prevailing market conditions and final approval by the Board at the relevant time, continue to conduct Share Buy-back and Cancellation and/or make Dividend Payment in accordance with the Share Buy-back and Cancellation or Dividend Payment Plan as disclosed in the Announcement during the Share Buy-back and Cancellation or Dividend Period (being the three years ending 31 December 2024, 31 December 2025 and 31 December 2026) and there are no other changes currently envisaged.

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, 13 December 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, Dr. Shen Wenzhong, Mr. Li Junfeng and Mr. Yip Tai Him as independent non-executive directors.