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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)**

### **(1) CHANGE OF JOINT CHIEF EXECUTIVE OFFICER AND (2) APPOINTMENT OF VICE CHAIRMAN**

The Board is pleased to announce the following changes with effect from 19 February 2025:

- (1) Mr. Zhu Zhanjun ceased to be the Joint CEO and Mr. Zhu Gongshan has been appointed as the Joint CEO; and
- (2) Ms. Sun Wei has been appointed as the Vice Chairman.

The board (the “**Board**”) of directors (the “**Directors**” and each an “**Director**”) of GCL Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following changes with effect from 19 February 2025:

#### **CHANGE OF JOINT CHIEF EXECUTIVE OFFICER**

Due to business development and operational needs of the Group,

- (i) Mr. Zhu Zhanjun ceased to be a joint chief executive officer of the Company (the “**Joint CEO**”) with effect from 19 February 2025, but he will continue to serve as an executive Director and the vice chairman of the Board (the “**Vice Chairman**”) and a member of the Strategy and Investment Committee of the Company; and

- (ii) Mr. Zhu Gongshan, currently an executive Director, the chairman of the Board (the “**Chairman**”) and a member of the Strategy and Investment Committee of the Company, has been appointed as the Joint CEO in replacement of Mr. Zhu Zhanjun with effect from 19 February 2025.

The biographical information of Mr. Zhu Gongshan is as follows:

**Zhu Gongshan**, aged 67, is the founder of the Company. He has been an executive Director and the Chairman since July 2006. Mr. Zhu Gongshan is also a member of the Strategy and Investment Committee of the Company and a director of several subsidiaries of the Company. He is also a director of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002506), and GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002015). Mr. Zhu Gongshan is also an executive director and the chairman of GCL New Energy Holdings Limited, a company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (Stock Code: 00451). Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng. Mr. Zhu Gongshan acted as a member of the 12th National Committee of the Chinese People’s Political Consultative Conference (the “**CPPCC**”), a member of the 12th Jiangsu Province Committee of the CPPCC, the chairman of Global Green Energy Industry Council, the chairman of Asian Photovoltaic Industry Association, the deputy director of the Green and Low Carbon Development Promotion Committee of China Enterprise Confederation, and the executive vice president of the Energy Storage and Electric Vehicle Branch of China Electricity Council. He concurrently serves as the executive chairman of ICC China Environment and Energy Committee, the vice chairman of China Overseas Chinese Entrepreneurs Association, the vice chairman of China Fortune Foundation Limited, the vice chairman of China Industrial Overseas Development & Planning Association, the honorary chairman of Jiangsu Residents Association in Hong Kong, the honorary chairman of the Federation of HK Jiangsu Community Organisations, the honorary chairman of Suzhou Federation of Industry and Commerce and the chairman of SNEC Hydrogen Energy Industry Alliance Council. Mr. Zhu Gongshan has been given the “New China 70th New Energy Industry 10 Outstanding Contributors” award and the medals of “Chinese Enterprise Reform of 40 Years Reform and Opening”, “Figure of Energy Revolution of 40 Years Reform and Opening” and “Leading Energy Entrepreneur of 40 Years Reform and Opening”. Mr. Zhu Gongshan graduated from Nanjing Electric Power College\* (南京電力專科學校) in July 1981 and obtained a diploma in electrical automation.

As Mr. Zhu Zhanjun needs to focus on businesses related to financing, government, and bank-enterprise relationship, he will no longer serve as the Joint CEO. Mr. Zhu Zhanjun has confirmed that he has no disagreement with the Board and is not aware of other matters about his cessation as the Joint CEO that need to be brought to the attention of the shareholders of the Company.

Following the aforesaid change of the Joint CEO, Mr. Zhu Gongshan will assume the dual roles of the Chairman and the Joint CEO. The Board has confidence in vesting the roles of both the Chairman and the Joint CEO in Mr. Zhu Gongshan and believes that this will ensure the Group has consistent leadership and could make and implement the business strategies of the Group more effectively. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) will not be inappropriate. In addition, under the supervision of the Board which, apart from Mr. Zhu Gongshan being the executive Director, comprises five other executive Directors and four independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

## **APPOINTMENT OF VICE CHAIRMAN**

Due to business development and operational needs of the Group, Ms. Sun Wei, currently an executive Director, has been appointed as the Vice Chairman with effect from 19 February 2025.

The biographical information of Ms. Sun Wei is as follows:

**Sun Wei**, aged 54, has been an executive Director since September 2016 and a director of several subsidiaries of the Company. Prior to the appointment, Ms. Sun was an executive Director for the periods from November 2006 to July 2007 and from October 2007 to January 2015, and served the Company as the Honorary Chairlady of Finance and Strategy Function. Ms. Sun currently is responsible for the corporate finance, financial strategy and management of the Group. Ms. Sun is the vice chairman of Golden Concord Holdings Limited, a non-executive director of GCL New Energy Holdings Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00451), a director of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002506), and the joint president of China Hong Kong Economic Trading International Association. Ms. Sun was awarded a doctorate degree in business administration in 2005, and has over 25 years’ experience in corporate finance, financial strategy and management experience.

The Board further announces that upon consideration of the nomination committee of the Company and the remuneration committee of the Company, in light of the above changes, there has been no change in:

- (a) the terms of the service contract entered into between the Company and each of Mr. Zhu Gongshan, Mr. Zhu Zhanjun and Ms. Sun Wei (including their respective length of service with the Company);
- (b) the amount of emoluments of each of Mr. Zhu Gongshan, Mr. Zhu Zhanjun and Ms. Sun Wei (including remuneration and benefits) and the basis of demining the same; and

- (c) the composition of each of the Board committees.

As at the date of this announcement:

- (a) a trust with Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) as the beneficiaries (the “**Zhu Family Trust**”) is the substantial shareholder of the Company (as defined in the Listing Rules). Mr. Zhu Zhanjun (an executive Director), Ms. Sun Wei (an executive Director) and Mr. Yeung Man Chung, Charles (an executive Director) hold management positions in a company controlled by the Zhu Family Trust;
- (b) Mr. Zhu Gongshan, through the Zhu Family Trust, is indirectly interested in 6,405,332,156 shares of the Company (the “**Shares**”) (long position) and 240,000,000 Shares (short position) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Zhu Gongshan has also been granted 6,300,000 award shares of the Company. For details, please refer to the disclosure of interest form filed on 7 January 2025;
- (c) Mr. Zhu Zhanjun has been granted 2,719,539 share options and 3,300,000 award shares of the Company. For details, please refer to the disclosure of interest form filed on 31 October 2024; and
- (d) Ms. Sun Wei owns 5,723,000 Shares through her personal/family interests and has been granted 1,712,189 share options and 3,300,000 award shares of the Company. For details, please refer to the 2023 Annual Report published by the Company on 29 April 2024.

Save as disclosed above, each of Mr. Zhu Gongshan and Ms. Sun Wei does not:

- (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management, substantial or controlling shareholders of the Company;
- (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years;
- (iii) have other major appointments and professional qualifications; and
- (iv) have, nor is deemed to have, any interest or short position, underlying shares or bonds in the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Zhu Zhanjun, an executive Director, will remain as the Vice Chairman, together with the other Vice Chairman, Mr. Zhu Yufeng and the newly appointed Vice Chairman, Ms. Sun Wei, to assist Mr. Zhu Gongshan, the Chairman, in handling the affairs of the Board.

Please also refer to the “List of Directors and their Roles and Functions” of the date of this announcement for full details of the members of the Board and Board committees.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provision of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the above changes.

The Board would like to take this opportunity to express its appreciation to Mr. Zhu Zhanjun for his contributions to the Company during his term of service as the Joint CEO, and welcome Mr. Zhu Gongshan and Ms. Sun Wei for their respective new roles as the Joint CEO and the Vice Chairman.

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

Hong Kong, 19 February 2025

\* *For identification purpose only.*

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