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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in GCL Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the annual general meeting of GCL Technology Holdings Limited (the “Company”) to be held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 30 May 2025 at 10:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, any treasury shares held by the Company shall not be entitled to vote at the Company’s general meetings.

30 April 2025

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context otherwise requires:*

|                            |  |
|----------------------------|--|
| “2007 Share Option Scheme” | the share option scheme of the Company adopted by the Company on 22 October 2007 which is valid and effective for a period of 10 years from 22 October 2007, and has now expired   |
| “2017 Share Award Scheme”  | the share award scheme of the Company adopted by the Company on 16 January 2017  |
| “Act”                      | the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and every modification thereof or re-enactments thereof  |
| “AGM”                      | the annual general meeting of the Company to be convened and held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 30 May 2025 at 10:00 a.m., or where the context so admits, any adjournment thereof  |
| “Articles of Association”  | the articles of association of the Company, as amended from time to time   |
| “associates”               | has the meaning ascribed to it in the Listing Rules  |
| “Board”                    | the board of Directors of the Company  |
| “Buy-back Mandate”         | the general unconditional mandate proposed to be granted to the Directors at the AGM to buy back such number of issued and fully paid Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate |
| “Company”                  | GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange   |
| “Director(s)”              | director(s) of the Company   |
| “Group”                    | the Company and its subsidiaries   |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the People’s Republic of China  |

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## DEFINITIONS

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|---------------------------|--|
| “Issue Mandate”           | a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares, if any, out of treasury) not exceeding 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) at the date of passing of the relevant resolution granting such mandate |
| “Latest Practicable Date” | 23 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Nomination Committee”    | the nomination committee of the Company  |
| “PRC”                     | the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong and Macau Special Administrative Region of the PRC   |
| “SFO”                     | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                | ordinary share(s) with nominal value of HK\$0.10 each in the share capital of the Company  |
| “Shareholder(s)”          | holder(s) of the Shares  |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code”          | The Codes on Takeovers and Mergers and Share Buy-backs   |
| “treasury shares”         | has the meaning ascribed to it in the Listing Rules  |
| “HK\$” and “cents”        | Hong Kong dollars and cents, the lawful currency of Hong Kong  |
| “%”                       | per cent.  |

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

ZHU Gongshan (*Chairman & Joint CEO*)

ZHU Yufeng (*Vice Chairman*)

ZHU Zhanjun (*Vice Chairman*)

SUN Wei (*Vice Chairman*)

LAN Tianshi (*Joint CEO*)

YEUNG Man Chung, Charles (*CFO & Company Secretary*)

*Independent Non-Executive Directors:*

HO Chung Tai, Raymond

SHEN Wenzhong

LI Junfeng

YIP Tai Him

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business in  
Hong Kong:*

Units 1703B-1706, Level 17

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

30 April 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES**  
**(2) RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of (i) the proposed Issue Mandate and the Buy-back Mandate and the extension of the Issue Mandate; and (ii) the re-election of retiring Directors, and to seek your approval at the AGM in connection with, *inter alia*, such matters.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the last annual general meeting of the Company held on 31 May 2024, general mandates were given to the Directors (i) to allot, issue and otherwise deal with additional Shares; and (ii) to buy back Shares. Such mandates will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back, for a term and in the terms as stated in the said ordinary resolution, Shares up to 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing such ordinary resolution.

In addition to the ordinary resolution regarding the Buy-back Mandate, two other ordinary resolutions will also be proposed at the AGM, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares, if any, out of treasury) not exceeding 20% of the aggregate number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of such resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 28,480,818,973 Shares and the Company did not hold any treasury shares. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed to allot, issue and deal with additional Shares not exceeding 5,696,163,794 Shares, representing 20% of the aggregate number of the Shares in issue. Another ordinary resolution purports to extend the limit under the Issue Mandate if granted to the Directors by the number of Shares representing the number of Shares which may be bought back by the Company under the Buy-back Mandate.

### EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, providing the requisite information on the Buy-back Mandate, is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 86(3) of the Articles of Association, Mr. Li Junfeng, a newly appointed independent non-executive Director (as an additional director appointed by the Board, effective 1 November 2024), will retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Articles 87(1) and (2) of the Articles of Association, the Directors retiring by rotation at the AGM, namely, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Yip Tai Him, will offer themselves for re-election.

The Nomination Committee has considered the nomination of the retiring Directors in accordance with the nomination policy of the Company. Further, the Nomination Committee had also taken into account the respective contribution of Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Li Junfeng and Mr. Yip Tai Him to the Board and their commitment to their role.

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## LETTER FROM THE BOARD

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Notwithstanding that Mr. Yip Tai Him has served on the Board for more than nine years, he continues to demonstrate his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with his in-depth knowledge and understanding of the Group's operations and businesses gained throughout the years, diversity of skills set and perspectives as well as devotion to the Group.

The Nomination Committee has considered the following factors in respect of recommending the re-election of Mr. Yip Tai Him:

- (a) The Nomination Committee is satisfied with Mr. Yip Tai Him's performance in discharging his duties as an independent non-executive Director, including his attendance and active participation in Board meetings and committee meetings, in which he contributed to the development of the Company's strategy and policies through independent, constructive and informed opinion supported by his skill, expertise and qualification:
  - (i) During the financial year ended 31 December 2023, Mr. Yip Tai Him recorded full attendance at the relevant meetings, including 28 Board meetings, 6 Audit Committee meetings, 1 Nomination Committee meeting, 5 Remuneration Committee meetings, 2 Corporate Governance Committee meetings, 2 Environmental, Social and Governance Committee meetings and the annual general meeting convened in 2023 which he was eligible to attend; and
  - (ii) During the financial year ended 31 December 2024, Mr. Yip Tai Him recorded full attendance at the relevant meetings, including 19 Board meetings, 4 Audit Committee meetings, 3 Nomination Committee meetings, 2 Remuneration Committee meetings, 2 Corporate Governance Committee meetings, 4 Environmental, Social and Governance Committee meetings and the annual general meeting convened in 2024 which he was eligible to attend;
- (b) Based on the biographical information disclosed to the Company and in compliance with B.3.4(b) of Appendix C1 to the Listing Rules, Mr. Yip Tai Him does not hold seven or more listed company directorships and he continues to demonstrate his ongoing commitment to his role with the Company, which is supported by the abovementioned attendance records at Board meetings and committee meetings;
- (c) Mr. Yip Tai Him has over 25 years of experience in accounting, auditing and financial management. The Nomination Committee notes that Mr. Yip Tai Him is continually providing valuable contributions to the Company. The Nomination Committee believes that his skills and knowledge, and experience in the Company's affairs will continue to benefit the Board; and
- (d) In addition to Mr. Yip Tai Him's current appointments as independent non-executive director in other listed companies, he held important roles in a number of auditing services firms. The Nomination Committee considers Mr. Yip Tai Him's extensive experience in the auditing and financial management industries to be beneficial in broadening the perspectives and enhancing the diversity of the Board.

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## LETTER FROM THE BOARD

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After taking into account all the factors for assessing independence as set out above and in Rule 3.13 of the Listing Rules and considering his confirmation of independence to the Company, and the relevant assessment by the Nomination Committee, the Nomination Committee is of the view that Mr. Yip Tai Him maintains his independence notwithstanding the length of his service has exceed nine years. The Nomination Committee believes that Mr. Yip Tai Him's qualifications, skills, knowledge and experience will assist him to continue to provide valuable contributions to the Board, the Company and the Shareholders as a whole. Since Mr. Yip Tai Him will have served on the Board for more than nine years as of the date of the AGM, a separate resolution will be proposed for his re-election at the AGM.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

Set out on pages 16 to 20 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to, among other things, the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed. If you are not able to attend at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **RECOMMENDATIONS**

The Board considers that the grant of the Buy-back Mandate, Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

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**LETTER FROM THE BOARD**

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**ADDITIONAL INFORMATION**

Your attention is also drawn to Appendices I and II to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**GCL Technology Holdings Limited**  
**協鑫科技控股有限公司**  
**ZHU Gongshan**  
*Chairman*

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## **APPENDIX I            EXPLANATORY STATEMENT ON BUY-BACK MANDATE**

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*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate.*

### **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 28,480,818,973 fully paid-up Shares and the Company did not hold any treasury shares. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 2,848,081,897 fully paid-up Shares, representing 10% of the number of Shares in issue at the Latest Practicable Date.

Under the Listing Rules, if the Company purchases any Shares pursuant to the Buy-back Mandate, the Company will either cancel the purchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any purchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **3. REASONS FOR SHARE BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

**4.    FUNDING OF SHARE BUY-BACK**

Any buy-backs of Shares by the Company must be paid out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Company may not buyback its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There may be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2024 in the event that the Buy-back Mandate is to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5.    SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

|   | <b>Highest</b> | <b>Lowest</b> |
|---|----------------|---------------|
|   | <i>HK\$</i>    | <i>HK\$</i>   |
| <b>2024</b>                               |                |               |
| April                                     | 1.330          | 1.040         |
| May                                       | 1.640          | 1.140         |
| June                                      | 1.540          | 1.140         |
| July                                      | 1.220          | 1.040         |
| August                                    | 1.190          | 1.010         |
| September                                 | 1.420          | 1.000         |
| October                                   | 1.990          | 1.080         |
| November                                  | 1.800          | 1.280         |
| December                                  | 1.520          | 1.060         |
| <b>2025</b>                               |                |               |
| January                                   | 1.250          | 1.050         |
| February                                  | 1.350          | 1.130         |
| March                                     | 1.320          | 0.970         |
| April (up to the Latest Practicable Date) | 1.000          | 0.670         |

**6.    UNDERTAKING OF THE DIRECTORS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as ascribed to it in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company confirms that neither the explanatory statement nor the Buy-back Mandate has any unusual features.

**7.    CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders and exercised by the Board.

**8.    TAKEOVERS CODE**

If on exercise of the powers of buy-back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, a discretionary trust with Credit Suisse Trust Limited as the trustee and Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) ("Zhu Family Trust") as beneficiaries indirectly interested in 6,405,332,156 Shares in issue, representing 22.48% of the total issued Shares of the Company.

In the event that the Directors exercise the Buy-back Mandate in full and assuming that the interest in 6,405,332,156 Shares of the relevant parties as mentioned above remain unchanged, the interest of Zhu Family Trust would be increased to approximately 24.98% of the issued share capital of the Company and Zhu Family Trust is unlikely to oblige to make a mandatory offer as referred to above as a result of share repurchase under Rule 26 of the Takeovers Code.

Save as aforesaid, based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate was exercised in full.

Nevertheless, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

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**APPENDIX I            EXPLANATORY STATEMENT ON BUY-BACK MANDATE**

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Any buy-back of Shares which result in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding. It is believed that a waiver of this provision would not normally be granted other than in certain exceptional circumstances.

**9.    SHARE BUY-BACKS MADE BY THE COMPANY**

During the six months proceeding the Latest Practicable Date, the Company had not bought back any Shares whether on the Stock Exchange or otherwise.

*The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association.*

### EXECUTIVE DIRECTORS

**Ms. Sun Wei (孫瑋)**, aged 53, has been an Executive Director of the Company since September 2016 and a director of several subsidiaries of the Company. Prior to the appointment, Ms. Sun was an Executive Director of the Company 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 has been appointed as Vice Chairman of the Company since February 2025. Ms. Sun currently is responsible for the corporate finance, financial strategy and management of the Group. Ms. Sun currently is the vice chairman of Golden Concord Group Limited\* (協鑫集團有限公司), 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.

Ms. Sun entered into a service contract with the Company for an initial term of three years from 9 September 2016, which will be renewed automatically upon expiry. The service contract may be terminated by either party thereto giving to the other not less than three months' prior notice in writing. Ms. Sun is currently entitled to an annual remuneration of HK\$5,000,000, which was approved by the Remuneration Committee.

On 20 March 2025, the Board received proposals from all executive Directors to voluntarily reduce their respective annual remuneration for 2024 and 2025 (the "Remuneration Adjustment"), with an effective date from 1 January 2024 to 31 December 2025. The Remuneration Adjustment reflects the Directors' commitment to the Company and is one of the many measures taken by the Group to reduce expenses in the current challenging operating environment. The Board of Directors (including the members of the Remuneration Committee) approved the Remuneration Adjustment proposals of the executive Directors at the Board meeting held on 20 March 2025. Ms. Sun's annual remuneration for 2024 and 2025 have been adjusted to RMB2,700,000 per year.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors' emoluments in accordance with this policy annually.

Save as disclosed above, Ms. Sun is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, she did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Sun had interested within the meaning of Part XV of the SFO, in (i) 5,723,000 Shares, (ii) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 1,712,189 Shares and (iii) 3,300,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 0.03% of the issued share capital of the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Ms. Sun.

**Mr. Yeung Man Chung, Charles (楊文忠)**, aged 57, has been an Executive Director of the Company since September 2014. He is also a member of the Nomination Committee, Corporate Governance Committee, Strategy and Investment Committee, Environmental, Social and Governance Committee of the Company. Mr. Yeung was appointed as the Chief Financial Officer (“CFO”) of the Company on 30 April 2014 and Company Secretary of the Company on 20 March 2017. He is also a director of several subsidiaries of the Company and the vice president of Golden Concord Holdings Limited\* (協鑫 (集團) 控股有限公司). Prior to joining the Company in April 2014, he served as partner of Deloitte and was a part-time member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. When he left Deloitte in March 2014, he was the Head of Corporate Finance Advisory Services, Southern China. Mr. Yeung has a bachelor of business degree with a major in accounting and he is also a member of The Hong Kong Institute of Certified Public Accountants and The Australian Society of Certified Practising Accountants and a Certified ESG Planner CEP®. Mr. Yeung has over 30 years of experience in accounting, auditing and financial management. Mr. Yeung is responsible for the financial control and reporting, corporate finance, tax and risk management of the Company and its subsidiaries. Mr. Yeung is also 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 Exchange: 00451), and an independent non-executive director of ZXZN Qi-House Holdings Limited, a company with its shares listed on the Hong Kong Stock Exchange GEM Board (Stock code: 08395).

Mr. Yeung entered into a service contract with the Company for an initial term of three years from 5 September 2014, which will be renewed automatically upon expiry. The service contract may be terminated by either party thereto giving to the other not less than three months’ prior notice in writing. Mr. Yeung is currently entitled to an annual remuneration of HK\$5,000,000, which was approved by the Remuneration Committee.

On 20 March 2025, the Board received proposals from all executive Directors to voluntarily reduce their respective annual remuneration for 2024 and 2025 (the “Remuneration Adjustment”), with an effective date from 1 January 2024 to 31 December 2025. The Remuneration Adjustment reflects the Directors’ commitment to the Company and is one of the many measures taken by the Group to reduce expenses in the current challenging operating environment. The Board of Directors (including the members of the Remuneration Committee) approved the Remuneration Adjustment proposals of the executive Directors at the Board meeting held on 20 March 2025. Mr. Yeung’s annual remuneration for 2024 and 2025 have been adjusted to RMB2,500,000 per year.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors’ emoluments in accordance with this policy annually.

Save as disclosed above, Mr. Yeung is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Yeung had interests, within the meaning of Part XV of the SFO, in (i) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 1,700,000 Shares and (ii) 3,000,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 0.01% of the issued share capital of the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Yeung.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. LI Junfeng (李俊峰)**, aged 68, has been appointed an independent non-executive director of the Company since November 2024. He is also a member of the Corporate Governance Committee, the Strategy & Investment Committee, the Environmental, Social and Governance Committee of the Company. Mr. Li has been committed to the research of energy economics and the theory of energy and environment. From 1982 to 2011, Mr. Li successively served as an intern researcher, associate researcher, deputy researcher and researcher of the Energy Research Institute under the National Development and Reform Commission (國家發展和改革委員會能源研究所). From 2011 to 2017, Mr. Li served as the director of the National Center for Climate Change Strategy and International Cooperation (國家應對氣候變化戰略研究和國際合作中心). Since 2021, Mr. Li has served as a standing director of the China Energy Research Society (中國能源研究會). Mr. Li is currently also a doctoral supervisor of Renmin University of China (中國人民大學). Mr. Li won the Zayed Future Energy Prize Lifetime Achievement Award in 2017. Mr. Li graduated from the Shandong Institute of Mining and Technology (山東礦業學院) in 1982 with a bachelor's degree in engineering.

Mr. Li has entered into a service agreement with the Company for an initial term of three years commencing from 1 November 2024 which may be terminated by either party by giving the other party not less than three month's prior notice in writing. In accordance with the articles of association of the Company, Mr. Li will hold office as an independent non-executive director until the AGM and will then be eligible for election. Thereafter, he will retire by rotation following his election by ordinary resolution of the Company and will be eligible for re-election. Mr. Li is entitled to a remuneration of HK\$504,000 per annum, which was approved by the Remuneration Committee of the Company with reference to Mr. Li's qualifications, work experience, duties and responsibilities and current market conditions.

Mr. Li is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Li.

**Mr. YIP Tai Him (葉棣謙)**, aged 54, has been an Independent Non-Executive Director of the Company since March 2009. He is the chairman of the Audit Committee and the Nomination Committee and is also a member of the Remuneration Committee, the Strategy and Investment Committee, the Corporate Governance Committee and the Environmental, Social and Governance Committee of the Company. Mr. Yip is a practising accountant in Hong Kong. He is also a member of the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants in the United Kingdom. He has over 25 years of experience in accounting, auditing and financial management. Mr. Yip is currently an independent non-executive director of the following listed companies in Hong Kong, namely, Shentong Robot Education Group Company Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 08206), Redco Properties Group Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 01622), Zhongchang International Holdings Group Limited, a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00859) and Dongguan Rural Commercial Bank Co., Ltd., a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 09889) (the “Bank”). Mr. Yip submitted his resignation to the board of directors of the Bank on 21 March 2025 to resign from, among other things, the position of the independent non-executive director of the Bank due to his term of office reaching the prescribed limit. However, in accordance with the relevant laws and regulations, and the provisions of the articles of association of the Bank, Mr. Yip will continue to perform his duties until the date when the qualification of the newly appointed independent non-executive director of the Bank is approved. For details, please refer to the announcement of the Bank dated 21 March 2025.

The Board has renewed Mr. Yip’s term of service for a term of three years, commencing from 20 March 2024. Mr. Yip is currently entitled to an annual director’s fee of HK\$398,000 and had been reviewed and approved by the Board. The emoluments of Mr. Yip are determined with reference to his duties, time spent and the prevailing market conditions.

Mr. Yip is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

Mr. Yip, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. As at the Latest Practicable Date, Mr. Yip had interests, within the meaning of Part XV of the SFO, in (i) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 1,007,170 Shares and (ii) 500,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 0.005% of the issued share capital of the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Yip.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the “Meeting”) of GCL Technology Holdings Limited (the “Company”) will be held at Multifunctional Room, GCL Energy Center, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 30 May 2025 at 10:00 a.m. to transact the following businesses:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and auditor (“Auditor”) for the financial year ended 31 December 2024.
2. To re-elect Ms. SUN Wei as an executive Director.
3. To re-elect Mr. YEUNG Man Chung, Charles as an executive Director.
4. To re-elect Mr. LI Junfeng as an independent non-executive Director.
5. To re-elect Mr. YIP Tai Him as an independent non-executive Director.
6. To authorise the board (the “Board”) of the Directors to fix the remuneration of the Directors.
7. To re-appoint Auditor and to authorise the Directors to fix its remuneration.
8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) (including any sale or transfer of treasury shares, if any, out of treasury), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors (including any sale or transfer of treasury shares, if any, out of treasury) pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon resolutions numbered 8(A) and 8(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 8(A) above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 8(B) above, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution.”

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

Hong Kong, 30 April 2025

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. For the avoidance of doubt, any treasury shares held by the Company shall not be entitled to vote at the Company's general meeting.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
4. A circular containing, *inter alia*, details of the proposed general mandates to issue and buy back shares of the Company and information of the retiring Directors of the Company who are proposed to be re-elected at the Meeting, will be despatched to shareholders of the Company together with the 2024 Annual Report of the Company.
5. For the purpose of ascertaining the shareholders' rights of attending and voting at the meeting, the register of members of the Company will be closed from Monday, 26 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 May 2025. The Record date will be Friday, 30 May 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Meeting.
  
7. If there is a Black Rainstorm Warning Signal or a Typhoon Signal No. 8 or above or “extreme conditions” caused by super typhoons is hoisted at or after 8:30 a.m. on the date of the Meeting and/or the Hong Kong Observatory has announced at or before 8:30 a.m. on the date of the Meeting that either of the above mentioned warnings is to be issued within the next two hours, the Meeting will be postponed.

*As at the date of this notice, 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.*