GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITIONS OF EQUITY INTERESTS IN NON-WHOLLY OWNED SUBSIDIARY

We refer to the announcement of GCL Technology Holdings Limited (the "**Company**") dated 8 December 2025 in relation to the acquisitions of equity interests in non-wholly owned subsidiary(the "**Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide the Shareholders and potential investors with the following additional information about the Acquisitions.

ASSUMPTIONS OF THE VALUATION:

Basic Assumptions

The Valuation is conducted based on the following basic assumptions:

1. Available for transaction assumption: it is assumed that all subjects to be appraised are available for transaction and the valuer makes estimations according to the transaction conditions of the subjects to be appraised in the market;

2. Open market assumption: the open market assumption is a hypothesis about the conditions of the market, of which assets are intended to enter and the impact that assets will receive under such market conditions. An open market is a competitive market with fully developed

and sound market conditions and willing buyers and sellers, in which the buyers and the sellers have equal standing and are provided with the opportunity and time to obtain sufficient market information and conduct transaction behaviours in a willing and rational state without compulsion or restrictions;

3. Assumption of continuing use of assets: it is assumed that the appraised asset is continuously used according to its current purpose and usage method;

4. Going concern assumption: it is assumed that the subject entity being appraised will legally continue its production and business operations in their current state under existing resource conditions throughout its foreseeable future operating period.

General Assumptions

The Valuation is conducted based on the following general assumptions:

1. This valuation assumes no unforeseeable significant adverse changes in external economic conditions — including national laws, macroeconomic policies, financial regulations, and industrial policies — after the valuation date, nor any major impacts from other uncontrollable and unforeseeable factors.

2. This valuation does not consider potential future pledges or guarantees that the subject entity and its assets may assume, nor the impact of additional value from special transaction arrangements on the valuation conclusion.

3. It is assumed that the socioeconomic environment of the location where the subject entity operates, as well as the fiscal and tax policies such as levies and tax rates applied, will not undergo significant changes. Credit policies, interest rates, exchange rates, and other financial policies are expected to remain fundamentally stable.

4. The current and future business operations of the subject entity are lawful and compliant, and are consistent with the relevant provisions of its business license and articles of association.

Comparison of the appraised value with the net book value

As disclosed in the Announcement, the appraised value of the Target as of 31 March 2025 is approximately RMB4,972 million and the unaudited net assets value of the Target based on its management account was approximately RMB4,414 million as at 31 October 2025. The difference is mainly due to:

1. In relation to Impact of Accounting Treatment and Accounting Estimates — Fixed Assets and Perpetual Loan

   When determining the economic useful lives of the Target's fixed assets, the valuer applied economic useful lives ranging from 5 to 30 years. In contrast, the Target's management estimated depreciation periods for fixed assets ranging from 3 to 12 years when preparing financial statements. Consequently, the value of fixed assets appreciated by approximately RMB1,050 million when compared with the corresponding period's management accounts. Additionally, when considering the Target's perpetual loan, the valuer regarded it as a liability, instead of equity under the prevailing accounting treatment, resulting in an appreciation of liability by RMB1,000 million when compared with the corresponding period's management accounts.

2. Recognition of Valuation of Intangible Assets

   The Target's intangible assets primarily consist of multiple purchased software licenses, patents, software copyrights, and domain names. The patents and software copyrights are internally developed intangible assets of the Target and without book value. Therefore, in valuing these assets, the valuer conducted a comprehensive assessment based on factors such as the field of technology, alternative technologies, advanced nature, innovation, maturity, scope of application, technological defensibility, and supply-demand dynamics. This determined the value of the relevant intangible assets to be approximately RMB480 million. Therefore, it was approximately RMB480 million higher than the corresponding period's management accounts, resulting in an asset appreciation for the Target.

3. Value of Land Use Rights Assets:

   The appreciation in the value of land use rights resulted from the market value of the Target's land use rights as of the valuation date being approximately RMB262 million, which exceeded the carrying amount of approximately RMB15 million when compared with the corresponding period's management accounts, leading to an asset appreciation for the Target.

FURTHER INFORMATION ON THE LIMITED PARTNERSHIP

The term of the Limited Partnership is 10 years, while the investment term of Cinda is 3 years. The total expected cash outflow by the Company for the eventual redemption during the investment term of Cinda is approximately HK$1,603 million. There are no other specific investment objectives and scope of the Limited Partnership apart from acquiring the Target.

As disclosed in the announcements of the Company dated 10 October 2025, 7 November 2025 and 19 November 2025 in relation to the issue of new shares under general mandate, HK$800 million of the proceeds from the First Tranche Subscription (as defined therein) completed on 6 October 2025 and 10 October 2025 and the Second Tranche Subscription (as defined therein) completed on 7 November 2025 and 19 November 2025 is allocated to increase the Company's shareholding in its subsidiaries. The establishment of the Limited Partnership for the Acquisitions involve the use of abovementioned proceeds.

REASONS FOR AND BENEFITS OF ENTERING INTO PARTNERSHIP AGREEMENT AND THE SALE AND PURCHASE AGREEMENTS

In order to obtain Cinda's support for the acquisition of equity interest in the Target and taking into account the requirements of risk control of Cinda, the Company adopted a model of paying annualised 6.5% fixed returns to Cinda, together with arrangements for annual fixed payments to Xinsheng and Anyi respectively, to jointly establish the Limited Partnership.

As the principal business of the Group involves the production and sale of polysilicon, which requires funding to maintain its operation, the establishment of the Limited Partnership to adopt a model of paying annualized 6.5% fixed returns to Cinda with a term of three years is expected to improve the Group's current ratio compared to short-term financing.

By establishing the Limited Partnership, the Group is able to secure financing with quick access to complete the Acquisitions, which is particularly relevant given that securing financing of RMB1,300 million under comparable terms from alternative sources may not be readily feasible. The Company considers that the annualised 6.5% fixed return is fair and reasonable in view of the above factors.

As for the annual fixed payments to Xinsheng and Anyi, the Company considers they are fair and reasonable as compared to arrangement fees offered by other independent third party lenders in the market.

The Company has considered alternative financing arrangements. The Company considers that in respect of debt financing, under the same conditions, the Company may not be able to obtain more favourable financing rates given the existing financing environment. Accordingly, the Company considers that entering into the Partnership Agreement is the most favourable financing option for the Company as compared with other financing alternatives.

In light of the fact that the acquisition price of the equity interests in the Target is lower than its valuation, the Board is of the view that the terms of the establishment of the Limited Partnership (including the income distribution with the Company and the annual fixed payments to Xinsheng and Anyi, respectively, made by the Company) are fair and reasonable. According to historical financial data, the Target possesses cost advantages. Should polysilicon prices continue to improve, the Target's market competitive advantages will be even more prominent.

This will further enhance the profitability of the Company, which aligns with the overall interests of the Company and its shareholders, and will enhance the efficiency of decision-making in relation to the Company's subsidiaries and align with the Company's overall strategic development plan, and therefore the Board considers that the Acquisitions are fair and reasonable.

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

Hong Kong, 22 January 2026

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.