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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)

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by GCL Technology Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to:

- (a) amend the existing memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”) in the manner as more particularly described below in order to, among other things:
 - (i) bring the Existing Memorandum and Articles in line with the recent amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022;
 - (ii) keep up with technological developments and allow general meetings to be held as an electronic (also referred to as a virtual meeting) or as a hybrid meeting; and
 - (iii) make some housekeeping amendments,

(such proposed amendments to the Existing Memorandum and Articles are collectively referred to as the “**Proposed Amendments**”); and

- (b) adopt the new amended and restated memorandum and articles of association of the Company which consolidates the Proposed Amendments in substitution for and to the exclusion of the Existing Memorandum and Articles in their entirety (the “**New Memorandum and Articles**”).

The major changes brought about by the Proposed Amendments are set out below:

1. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and relevant provisions in the New Memorandum and Articles including “Act”, “announcement”, “business day”, “close associate”, “electronic communication”, “electronic meeting”, “HKSCC”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting”, “Principal Meeting Place” and “substantial shareholder”, and to update relevant provisions in the New Memorandum and Articles in this regard;
2. to update/fine-tuned the definitions of “clearing house”, “ordinary resolution”, “special resolution” as a matter of interpretation in line with the Proposed Amendments;
3. to clarify that expressions referring to writing including reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) (the “**Act**”) and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
4. to clarify that references to the signing or execution of a document (including, without limitation, a resolution in writing) includes execution by electronic communication;
5. to exclude application of Sections 8 and 19 of the Electronic Transactions Act (2003) of the Cayman Islands to the extent it imposes obligations or requirements in addition to those set out in the New Memorandum and Articles;
6. to provide any member of the Company (“**Member**”) or Director attending and participating at a meeting held by means of electronic facilities shall be deemed to be present in the meeting;

7. to clarify that references to a person's participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting;
8. to clarify that references to electronic facilities include website addresses, webinars, webcast, video or any form of conference call system (telephone, video, web or otherwise);
9. to clarify that references to a Member which is a corporation refer to a duly authorised representative of such Member;
10. to clarify that any determination by the Board of the manner of the Company's purchase of its own Shares shall be deemed authorised by the New Memorandum and Articles for the purposes of the Act;
11. to clarify that, subject to compliance with the Listing Rules and the rules of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company;
12. to clarify that the Board may accept the surrender for no consideration of any fully paid share;
13. to remove the provision that the Company may by ordinary resolution determine such rights or restrictions attached to any share in the Company issued (such power shall lie with the Board);
14. to remove the provision that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike;
15. to remove the provision that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll to vary, modify or abrogate all or any of the special rights for the time being attached to the shares or any class of shares of the Company;
16. to clarify that share certificates may be issued with the seal of the Company printed thereon and that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;

17. to clarify that the principal register and any branch register of Shareholders of the Company shall be open for inspection during normal business hours (subject to such reasonable restrictions as the Board may impose but in any event no less than 2 hours) on every business day by Shareholders;
18. to relax, subject to compliance with the Listing Rules, the record dates for determining the Members' entitlement to any dividend, distribution, allotment or issue by removing the restrictions that such record dates may not fall on a date more than thirty (30) days before or after the dividends, distribution, allotment or issue is declared, paid or made;
19. to provide that titles to shares listed on a designated stock exchange may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares, and that the register of members of the Company in respect of its listed shares may be kept by recording the particulars required by the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares;
20. to provide that notice to be given in relation to the suspension of the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any designated stock exchange, and that the period of thirty (30) days for the suspension for the registration of transfers of shares or of any class of shares may be extended in respect of any year if approved by the Members by ordinary resolution;
21. to clarify that, in relation to the Company's power to sell any shares of a Member who is untraceable, the Company has to give notice of its intention to sell such shares and cause advertisement in daily newspapers and a period of three (3) months or such shorter period as may be allowed by the designated stock exchange has elapsed since the date of such advertisement;
22. to clarify that an annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of the New Memorandum and Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules);
23. to provide that the Board may determine whether to hold a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations as provided in the New Memorandum and Articles, as a hybrid meeting or as an electronic meeting;

24. to provide that members holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall be able to by written requisition to the Board or the secretary of the Company require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meetings shall be held within two (2) months after the deposit of such requisition;
25. to provide that if the Board fails to convene the abovementioned extraordinary general meeting within twenty one (21) days, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined below);
26. to provide that an annual general meeting must be called by notice of not less than twenty one (21) clear days and an extraordinary general meeting must be called by notice of not less than fourteen (14) clear days;
27. to clarify that the notice of a general meeting shall specify (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and the principal meeting place (the “**Principal Meeting Place**”) (if there is more than one meeting location as determined by the Board); (c) for a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting;
28. to remove (a) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20% in nominal value of the Company’s existing issued share capital and (b) the granting of any mandate or authority to the Directors to repurchase securities of the Company as exemptions to the provision that all business that is transacted as an annual general meeting shall be deemed special;
29. to provide that two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes;
30. to provide that, in a general meeting where a quorum of Members is not present and the meeting is not convened on the requisition of Members, the Board may absolutely determine the time, (where applicable) place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) at the same place;

31. to provide that the chairman of the Company shall preside as chairman at a general meeting; and if at any meeting the chairman of the Company is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company shall preside as chairman. If neither the chairman of the Company nor the deputy chairman of the Company is present or willing to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting, or if there is only one Director present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting;
32. to specify that the chairman may adjourn a meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting(at which a quorum is present) shall determine;
33. to provide the following in relation to Members' attendance at general meetings:
 - (a) to allow the Board to arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board;
 - (b) any Member or proxy attending in such way or participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;
 - (c) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has been commenced at the Principal Meeting Place;
 - (d) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question;
 - (e) failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enable those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic or hybrid meeting, the inability of one or more Members or proxies to access electronic facilities, shall not affect the validity of the meeting or the resolutions passed provided a quorum is present throughout the meeting;

- (f) if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of the New Memorandum and Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting;
34. in relation to the power of the Board and the chairman of any general meeting to make arrangements for managing attendance and/or participation and/or voting:
- (a) the Board and the chairman of any general meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, subject to certain restrictions;
 - (b) if it appears to the chairman of the general meeting that the electronic facilities have become inadequate for the meeting, or it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting or secure the proper and orderly conduct of the meeting, then the chairman may interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid;
 - (c) the Board and the chairman of any general meeting may make arrangements for and impose any requirement or restriction appropriate to ensure the security and orderly conduct of a meeting;
 - (d) the Directors may, subject to certain notification requirements, change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting without approval of the Members if the Directors consider it inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting. The Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice subject to certain conditions;
35. to provide that all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so;

36. to clarify that a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
37. to clarify that in relation to voting at any general meeting:
- (a) a resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands;
 - (b) the type of matters which are to be regarded as of a procedural and administrative nature;
 - (c) votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
 - (d) in the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be determined:
 - (i) by at least two Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (ii) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (iii) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

38. to remove the provisions in respect of the demand for a poll that:
- (a) a poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately;
 - (b) the demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier;
39. to provide that all Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
40. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
41. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required has not been received in accordance with the requirements of the New Memorandum and Articles;
42. to provide that an authorised representative of a clearing house (or its nominee(s)) who is a Member shall be entitled to, among other things, speak at any meeting of the Company or at any meeting of any class of Members;
43. to clarify that any person appointed by the Directors to fill a casual vacancy on the Board shall hold office only until the next annual general meeting of the Company;
44. to clarify that, subject to certain exceptions, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested;
45. to remove deeming provisions in relation to a transaction involving a company in which a Director and/or his associate(s) holds 5% or more;
46. to prevent the Company from making any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as if the Company were a company incorporated in Hong Kong;

47. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such manner as the Board may from time to time determine;
48. to clarify that Directors may participate in any meeting of the Board by electronic equipment;
49. to clarify that the Board may elect one or more chairman and one or more deputy chairman of its meetings;
50. to provide that, in relation to a resolution in writing signed by all Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid:
 - (a) a notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing; and
 - (b) notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material;
51. to clarify that if more than one Director is proposed for the Company, the Directors may elect more than one chairman in such manner as the Directors may determine;
52. to empower the Board to capitalise certain reserves of the Company, including share premium account and the profit and loss account, to pay up unissued shares to be allotted to employees (including Directors) of the Company and/or its affiliates or trustee in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting;
53. to provide that the Members may, at any general meeting, remove the auditor of the Company by ordinary resolution at any time before the expiration of his term of office;

54. to provide that the remuneration of the auditor of the Company shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board;
55. to provide that an auditor appointed by the Directors to fill any casual vacancy shall hold office until the next annual general meeting of the Company and shall then be subject to appointment by the Members at such remuneration to be determined by the Members;
56. to allow the Company to issue and deliver a notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) to a Member through the following means;
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the register of members or at any other address supplied by him to the Company for this purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the designated stock exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under the New Memorandum and Articles, subject to any requirement to obtain consent (or deemed consent) under applicable laws, rules and regulations and the New Memorandum and Articles;
 - (f) by publishing it on the Company’s website to which the relevant person may have access, subject to any requirement to obtain consent (or deemed consent) and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s website (a “**notice of availability**”) under applicable laws, rules and regulations and the New Memorandum and Articles; or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with applicable laws, rules and regulations and the New Memorandum and Articles;

57. to provide that a notice of availability may be given to the Member by any of the means set out above other than by posting it on a website;
58. to clarify that in the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders;
59. to provide that every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register of members as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share;
60. to provide that every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes (as defined in the New Memorandum and Articles) and the New Memorandum and Articles may register with the Company an electronic address to which notices can be served upon him;
61. to provide that, subject to any applicable laws, rules and regulations and the New Memorandum and Articles, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language;
62. to clarify that, a notice, document or publication is deemed to have been served (amongst others):
 - (a) on the day on which it first appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under the New Memorandum and Articles, whichever is later;
 - (b) at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission, if served or delivered in any other manner contemplated by the New Memorandum and Articles. In proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
 - (c) on the day on which the advertisement first so appears in a newspaper or other publication permitted under the New Memorandum and Articles;

63. to remove the provision which provides that in the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom summonses and other notices, process or orders under the winding up may be served; and
64. to provide that, unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.

Housekeeping amendments to the Existing Memorandum and Articles are also proposed, including making consequential amendments in connection with the above amendments to the Existing Memorandum and Articles and for clarity and consistency with the other provisions of the Existing Memorandum and Articles where it is considered desirable and to better align the wording with the corresponding wording of the Listing Rules and applicable laws of the Cayman Islands.

The Proposed Amendments and the adoption of the New Memorandum and Articles are subject to the approval of the shareholders of the Company (“**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”). The New Memorandum and Articles will take effect on the date on which the New Memorandum and Articles are approved and adopted at the AGM, with immediate effect from the close of the AGM.

A circular containing, among other things, details of the Proposed Amendments (including mark-ups against the Existing Memorandum and Articles), together with a notice of the AGM setting out (among other things) the special resolution to approve the Proposed Amendments and adopt the New Memorandum and Articles, will be despatched to the Shareholders in due course.

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

Hong Kong, 26 April 2022

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