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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)

CONNECTED TRANSACTIONS COAL SUPPLY AGREEMENTS AND CONTINUING CONNECTED TRANSACTIONS COAL SUPPLY FRAMEWORK AGREEMENT

CONNECTED TRANSACTIONS

PREVIOUSLY DISCLOSED COAL SUPPLY AGREEMENTS

Reference is made to the announcement of the Company dated 19 September 2022 in relation to the Previously Disclosed Coal Supply Agreements entered into between Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as customer) and Suzhou GCL (as supplier).

FIFTH COAL SUPPLY AGREEMENT

On 20 October 2022, Jiangsu Zhongneng (as customer) and Suzhou GCL (as supplier) entered into the Fifth Coal Supply Agreement.

SIXTH COAL SUPPLY AGREEMENT

On 30 December 2022 (after trading hours), Jiangsu Zhongneng (as customer) and Suzhou GCL (as supplier) further entered into the Sixth Coal Supply Agreement.

CONTINUING CONNECTED TRANSACTIONS

COAL SUPPLY FRAMEWORK AGREEMENT

On 30 December 2022 (after trading hours), Jiangsu Zhongneng (as customer) and Suzhou GCL (as supplier) entered into the Coal Supply Framework Agreement, pursuant to which Suzhou GCL agreed to supply coal to Jiangsu Zhongneng for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company, and therefore is a connected person of the Company. As Suzhou GCL is ultimately held by the Zhu Family Trust, Suzhou GCL is an associate of the Zhu Family Trust and a connected person of the Company under Chapter 14A of the Listing Rules.

In accordance with Rule 14A.76(1) of the Listing Rules, as all applicable percentage ratios in respect of the transaction contemplated under the Fifth Coal Supply Agreement were less than 0.1%, such transaction constituted a de minimis transaction and was fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As all applicable percentage ratios in respect of the transactions contemplated under the Fifth Coal Supply Agreement and the Sixth Coal Supply Agreement (on an aggregate basis) exceed 0.1% but are less than 5%, such transactions constitute connected transactions and are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement were entered into between Jiangsu Zhongneng and Suzhou GCL within a 12-month period, the transactions contemplated under the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. According to Rule 14A.76(2) of the Listing Rules, as all applicable percentage ratios in respect of the transactions contemplated under the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Annual Caps (on an aggregate basis) exceed 0.1% but are less than 5%, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement and the transactions contemplated thereunder including the Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement. Each of Mr. Zhu Zhanjun, Ms. Sun Wei and Mr. Yeung Man Chung, Charles holds management positions in a company controlled by the Zhu Family Trust. To avoid potential conflict of interest from a good corporate governance perspective, Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei and Mr. Yeung Man Chung, Charles have abstained from voting on the resolutions of the Board in respect of the approval of the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement, the Coal Supply Framework Agreement and the Annual Caps.

CONNECTED TRANSACTIONS

PREVIOUSLY DISCLOSED COAL SUPPLY AGREEMENTS

During the period from 1 June 2022 to 19 September 2022, Jiangsu Zhongneng, an indirect wholly-owned subsidiary of the Company (as customer) and Suzhou GCL (as supplier) entered into the Previously Disclosed Coal Supply Agreements. For further details (including the principal terms) of the Previously Disclosed Coal Supply Agreements, please refer to the announcement of the Company dated 19 September 2022.

THE FIFTH COAL SUPPLY AGREEMENT

On 20 October 2022, Jiangsu Zhongneng (as customer) and Suzhou GCL (as supplier) entered into the Fifth Coal Supply Agreement, the principal terms of which are summarised below.

Date

20 October 2022

Parties

- (1) Jiangsu Zhongneng, as customer
- (2) Suzhou GCL, as supplier

Subject matter

Suzhou GCL agreed to supply and Jiangsu Zhongneng agreed to purchase approximately 20,000 tonnes of coal, which shall be delivered on or before 10 November 2022.

Consideration

The maximum consideration under the Fifth Coal Supply Agreement is RMB29,536,000 (inclusive of delivery cost and reimbursement), calculated with the unit price for the coal supplied (assuming the coal has a net calorific value between 5,000 to 5,200 kcal/kg) as follows:

- (1) if Jiangsu Zhongneng pays the consideration by cash, the unit price of coal will be RMB1,400 to RMB1,456 per tonne (equivalent to RMB0.28 per kcal);
- (2) if Jiangsu Zhongneng pays the consideration by issuing a half-year bank acceptance bill, the unit price of coal will be RMB1,410 to RMB1,466.4 per tonne (equivalent to RMB0.282 per kcal); and
- (3) if Jiangsu Zhongneng pays the consideration by issuing a one-year bank acceptance bill, the unit price of coal will be RMB1,420 to RMB1,476.8 per tonne (equivalent to RMB0.284 per kcal).

The final consideration payable by Jiangsu Zhongneng under the Fifth Coal Supply Agreement may be adjusted downward with reference to the quality standard of coal supplied by Suzhou GCL, including, among other things, (i) net calorific value; (ii) sulfur content; (iii) total moisture content; (iv) volatile content; and (v) ash content (on an as-received basis).

The final consideration paid by Jiangsu Zhongneng under the Fifth Coal Supply Agreement was RMB27,159,363.

Payment terms

Jiangsu Zhongneng shall make payment to Suzhou GCL for the coal supplied by the end of the following month after Suzhou GCL issues the invoice.

Basis of consideration

The consideration under the Fifth Coal Supply Agreement was determined after arm's length negotiations between the parties having taken into account, among other things, (i) the quality of coal required by Jiangsu Zhongneng; (ii) the market price of coal as determined with reference to the quotations obtained by Jiangsu Zhongneng from independent third party coal suppliers; and (iii) the consideration under the Previously Disclosed Coal Supply Agreements.

Guarantee

Suzhou GCL shall provide a guarantee in the amount of RMB500,000 to Jiangsu Zhongneng within three days upon signing of the Fifth Coal Supply Agreement guaranteeing its supply of coal to Jiangsu Zhongneng in accordance with the Fifth Coal Supply Agreement. In the event that Suzhou GCL fails to provide all or part of such guarantee, Jiangsu Zhongneng is entitled to withhold corresponding amount from the consideration payable to Suzhou GCL under the Fifth Coal Supply Agreement.

THE SIXTH COAL SUPPLY AGREEMENT

On 30 December 2022 (after trading hours), Jiangsu Zhongneng (as customer) and Suzhou GCL (as supplier) further entered into the Sixth Coal Supply Agreement, the principal terms of which are summarised below.

Date

30 December 2022

Parties

- (1) Jiangsu Zhongneng, as customer
- (2) Suzhou GCL, as supplier

Subject matter

Suzhou GCL agreed to supply and Jiangsu Zhongneng agreed to purchase approximately 35,000 tonnes of coal, which shall be delivered on or before 8 January 2023.

Consideration

The maximum consideration under the Sixth Coal Supply Agreement is RMB46,592,000 (inclusive of delivery cost and reimbursement), calculated with the unit price for the coal supplied (assuming the coal has a net calorific value between 5,000 to 5,200 kcal/kg) as follows:

- (3) if Jiangsu Zhongneng pays the consideration by cash, the unit price of coal will be RMB1,260 to RMB1,310.4 per tonne (equivalent to RMB0.252 per kcal);

- (4) if Jiangsu Zhongneng pays the consideration by issuing a half-year bank acceptance bill, the unit price of coal will be RMB1,270 to RMB1,320.8 per tonne (equivalent to RMB0.254 per kcal); and
- (5) if Jiangsu Zhongneng pays the consideration by issuing a one-year bank acceptance bill, the unit price of coal will be RMB1,280 to RMB1,331.2 per tonne (equivalent to RMB0.256 per kcal).

The final consideration payable by Jiangsu Zhongneng under the Sixth Coal Supply Agreement may be adjusted downward with reference to the quality standard of coal supplied by Suzhou GCL, including, among other things, (i) net calorific value; (ii) sulfur content; (iii) total moisture content; (iv) volatile content; and (v) ash content (on an as-received basis).

Payment terms

Upon signing of the Sixth Coal Supply Agreement, Jiangsu Zhongneng shall make a prepayment of RMB10,000,000 to Suzhou GCL. Suzhou GCL shall deliver coal pursuant to the Sixth Coal Supply Agreement to Jiangsu Zhongneng upon the receipt of the aforesaid prepayment. Within five days after the receipt of the invoice by Jiangsu Zhongneng in respect of the coal supplied, Jiangsu Zhongneng shall pay the remaining amount of the consideration under the Sixth Coal Supply Agreement to Suzhou GCL.

Basis of consideration

The consideration under the Sixth Coal Supply Agreement was determined after arm's length negotiations between the parties having taken into account, among other things, (i) the quality of coal required by Jiangsu Zhongneng; (ii) the market price of coal as determined with reference to the quotations obtained by Jiangsu Zhongneng from independent third party coal suppliers; and (iii) the consideration under the Previously Disclosed Coal Supply Agreements and the Fifth Coal Supply Agreement.

Guarantee

Suzhou GCL shall provide a guarantee in the amount of RMB500,000 to Jiangsu Zhongneng within three days upon signing of the Sixth Coal Supply Agreement guaranteeing its supply of coal to Jiangsu Zhongneng in accordance with the Sixth Coal Supply Agreement. In the event that Suzhou GCL fails to provide all or part of such guarantee, Jiangsu Zhongneng is entitled to withhold corresponding amount from the consideration payable to Suzhou GCL under the Sixth Coal Supply Agreement.

CONTINUING CONNECTED TRANSACTIONS

COAL SUPPLY FRAMEWORK AGREEMENT

On 30 December 2022 (after trading hours), Jiangsu Zhongneng and Suzhou GCL entered into the Coal Supply Framework Agreement, the details of which are summarised below:

Date

30 December 2022

Parties

- (1) Jiangsu Zhongneng, as customer
- (2) Suzhou GCL, as supplier

Term

The term of the Coal Supply Framework Agreement is for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

Subject matter

The Coal Supply Framework Agreement serves as a framework agreement between Jiangsu Zhongneng and Suzhou GCL, pursuant to which specific purchase orders and delivery requests for coal may be made by Jiangsu Zhongneng during the Term. Suzhou GCL agreed to supply, and Jiangsu Zhongneng agreed to purchase coal with a net calorific value of 4,500 to 6,000 kcal/kg (on an as-received basis) during the Term. It is anticipated under the Coal Supply Framework Agreement that Suzhou GCL will supply approximately 50,000 tonnes of coal to Jiangsu Zhongneng each month during the Term. The actual volume of coal to be supplied is to be determined between the parties based on the actual purchase order(s) of Jiangsu Zhongneng.

Consideration and basis of consideration

The price of coal to be supplied by Suzhou GCL to Jiangsu Zhongneng pursuant to the Coal Supply Framework Agreement from time to time shall not be higher than the Reference Price. The final purchase price will be agreed between the parties under the sale and purchase agreement to be entered into between Suzhou GCL and Jiangsu Zhongneng each month during the Term.

To ensure that the transactions conducted pursuant to the Coal Supply Framework Agreement, including the price for the coal to be supplied by Suzhou GCL, are conducted on normal commercial terms, or on terms no less favourable than terms offered by independent third parties, Jiangsu Zhongneng will obtain quotations from independent third party coal suppliers and compare the Reference Price with the price offered by Suzhou GCL, and will also make reference to the industry coal price(s) published by Bohai-Rim Steam-Coal Price Index (BSPI) and other industry coal price indices from time to time, if such information is available.

Payment terms

Suzhou GCL shall issue an invoice in respect of the coal supplied to Jiangsu Zhongneng within 10 business days after delivery of the coal. Within 10 business days upon receipt of the invoice, Jiangsu Zhongneng shall pay the purchase price of coal to Suzhou GCL by way of wire transfer or bank acceptance.

Historical transaction amounts

The aggregate historical transaction amounts for the supply of coal by Suzhou GCL to Jiangsu Zhongneng under the Previously Disclosed Coal Supply Agreements and the Fifth Coal Supply Agreement during the period from June 2022 to November 2022 were approximately RMB102,702,537 (approximately HK\$114,972,391).

Annual Caps

The Annual Caps for the purchase of coal by Jiangsu Zhongneng under the Coal Supply Framework Agreement are as follows:

	For the year from 1 January 2023 to 31 December 2023	For the year from 1 January 2024 to 31 December 2024	For the year from 1 January 2025 to 31 December 2025
Annual Caps	RMB810,000,000 (equivalent to approximately HK\$906,770,553)	RMB810,000,000 (equivalent to approximately HK\$906,770,553)	RMB810,000,000 (equivalent to approximately HK\$906,770,553)

The Annual Caps were determined after arm's length negotiations between the parties after taking into account (i) the expected growth of the industry and the business potential of the Group; (ii) the estimated demand and quality of coal required by Jiangsu Zhongneng for its operations and production during the Term; (iii) the sourcing plan of Jiangsu Zhongneng to procure quality coal from a diversified pool of reliable suppliers, taking into account the estimated proportion of coal to be sourced from Suzhou GCL and independent third party coal suppliers, respectively; (iv) the market price of coal as determined with reference to the recent quotations obtained by Jiangsu Zhongneng from independent third party coal suppliers through tendering process; (v) the potential price movement of coal during the Term; and (vi) the aggregate historical transaction amounts for the supply of coal by Suzhou GCL to Jiangsu Zhongneng under the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement and the Sixth Coal Supply Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Jiangsu Zhongneng requires coal for the generation of electricity by its captive power plant. Having a steady supply of quality coal is essential for the operations of Jiangsu Zhongneng and therefore, Jiangsu Zhongneng maintains a pool of coal suppliers (including Suzhou GCL and independent third party coal suppliers) and sources quality coal supply from them from time to time. During the period from June 2022 to November 2022, Jiangsu Zhongneng purchased coal from Suzhou GCL pursuant to the Previously Disclosed Coal Supply Agreements and the Fifth Coal Supply Agreement. As it is expected that in addition to the coal expected to be sourced from independent third party coal suppliers, Jiangsu Zhongneng will continue to purchase coal from Suzhou GCL from time to time on a recurring basis, (i) Jiangsu Zhongneng can purchase coal from Suzhou GCL under the Sixth Coal Supply Agreement for satisfying its short-term operation needs; and (ii) in the long run, the Coal Supply Framework Agreement can further serve as a framework agreement between the parties, thereby enabling Jiangsu Zhongneng to procure and secure a supplier of coal with steady supply and quality, and take advantage of any bulk purchase discount which may be offered by Suzhou GCL. In addition, given the historical transactions between Jiangsu Zhongneng and Suzhou GCL, the parties have developed mutual understanding of each other's business practice. The terms of the Coal Supply Framework Agreement were negotiated based on normal commercial terms and the Annual Caps were determined following arm's length negotiations between the parties.

Based on the above reasons and having considered all relevant factors, the Directors (including the independent non-executive Directors) are of the view that the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement and the Annual Caps are on normal commercial terms and entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is a company incorporated in the Cayman Islands with limited liability. The principal business of the Company is investing holding. The Group is principally engaged in the manufacturing and sale of polysilicon and wafers products, as well as developing, owning and operating solar farms.

Jiangsu Zhongneng

Jiangsu Zhongneng is established in the PRC with limited liability and a wholly-owned subsidiary of the Company. The principal business of Jiangsu Zhongneng is manufacturing and sale of polysilicon.

Suzhou GCL

Suzhou GCL is a company established in the PRC with limited liability. The principal business of Suzhou GCL is provision of energy technological consultation and sale of coal and power facilities.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Zhu Family Trust is a substantial shareholder of the Company, and therefore is a connected person of the Company. As Suzhou GCL is ultimately held by the Zhu Family Trust, Suzhou GCL is an associate of the Zhu Family Trust and a connected person of the Company under Chapter 14A of the Listing Rules.

In accordance with Rule 14A.76(1) of the Listing Rules, as all applicable percentage ratios in respect of the transaction contemplated under the Fifth Coal Supply Agreement were less than 0.1%, such transaction constituted a de minimis transaction and was fully exempt from reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As all applicable percentage ratios in respect of the transactions contemplated under the Fifth Coal Supply Agreement and the Sixth Coal Supply Agreement (on an aggregate basis) exceed 0.1% but are less than 5%, such transactions constitute connected transactions and are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement were entered into between Jiangsu Zhongneng and Suzhou GCL within a 12-month period, the transactions contemplated under the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. According to Rule 14A.76(2) of the Listing Rules, as all applicable percentage ratios in respect of the transactions contemplated under the Previously Disclosed Coal Supply Agreements, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Annual Caps (on an aggregate basis) exceed 0.1% but are less than 5%, the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement and the transactions contemplated thereunder including the Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries of the Zhu Family Trust and therefore have material interest in the transactions contemplated under the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement and the Coal Supply Framework Agreement. Each of Mr. Zhu Zhanjun, Ms. Sun Wei and Mr. Yeung Man Chung, Charles holds management positions in a company controlled by the Zhu Family Trust. To avoid potential conflict of interest from a good corporate governance perspective, Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei and Mr. Yeung Man Chung, Charles have abstained from voting on the resolutions of the Board in respect of the approval of the Fifth Coal Supply Agreement, the Sixth Coal Supply Agreement, the Coal Supply Framework Agreement and the Annual Caps.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Annual Caps”	the maximum aggregate annual value of coal to be supplied by Suzhou GCL to Jiangsu Zhongneng under the Coal Supply Framework Agreement, details of which are set out in the section headed “Annual Caps” in this announcement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors

“Coal Supply Framework Agreement”	the 2023-2025 coal supply framework agreement dated 30 December 2022 and entered into between Jiangsu Zhongneng and Suzhou GCL in relation to the supply of coal for the Term
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fifth Coal Supply Agreement”	the coal supply agreement dated 20 October 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 20,000 tonnes of coal at a total consideration of RMB27,159,363
“First Coal Supply Agreement”	the coal supply agreement dated 4 June 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 19,025.80 tonnes of coal at a total consideration of RMB22,557,967
“Fourth Coal Supply Agreement”	the coal supply agreement dated 19 September 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 25,000 tonnes of coal at a total consideration of RMB25,334,700
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiangsu Zhongneng”	江蘇中能硅業科技發展有限公司(Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region

“Previously Disclosed Coal Supply Agreements”	collectively, the First Coal Supply Agreement, the Second Coal Supply Agreement, the Third Coal Supply Agreement and the Fourth Coal Supply Agreement
“Reference Price”	the market price of coal with comparable quality as may be obtained through tenders and/or quotations from not less than five independent third party coal suppliers
“RMB”	Renminbi, the lawful currency of the PRC
“Second Coal Supply Agreement”	the coal supply agreement dated 30 June 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 19,213.43 tonnes of coal at a total consideration of RMB22,097,275
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Sixth Coal Supply Agreement”	the coal supply agreement dated 30 December 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 35,000 tonnes of coal at a maximum consideration of RMB46,592,000
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou GCL”	蘇州協鑫能源科技有限公司(Suzhou GCL Energy Technology Co., Ltd.*), a company established in the PRC with limited liability
“Term”	the term of the Coal Supply Framework Agreement, being the period of three years commencing from 1 January 2023 and ending on 31 December 2025
“Third Coal Supply Agreement”	the coal supply agreement dated 27 July 2022 entered into between Jiangsu Zhongneng and Suzhou GCL for the supply of 4,991.40 tonnes of coal at a total consideration of RMB5,553,232

“Zhu Family Trust” the discretionary trust known as “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family, including Mr. Zhu Yufeng, are beneficiaries

“%” per cent.

Unless otherwise stated, this announcement contains translations between Renminbi and Hong Kong dollar amounts at HK\$1 = RMB0.89328, being the exchange rate prevailing on 30 December 2022. The translations should not be taken as a representation that any amounts in Renminbi or Hong Kong dollars could actually be converted at that rate or at all.

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 December 2022

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

** For identification purpose only*