Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 3800)

VOLUNTARY ANNOUNCEMENT

SHARE BUY-BACK

We refer to the announcement of GCL Technology Holdings Limited (the "**Company**") dated 22 December 2022 in relation to Buy-back Shares (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings defined in the Announcement.

On 23 December 2022, the Company has further bought-back 12,500,000 Shares under the Buy-back Mandate at an aggregate consideration of approximately HK$25 million (excluding commission fee and etc.). Since the date of the AGM and up to the date of this announcement, the Company has in aggregate bought-back 19,625,000 Shares, representing approximately 0.07% of the total number of issued Shares as at the date of this announcement and approximately 0.07% of the total number of issued Shares as at the date of AGM.

Under the Buy-back Mandate, the Company is allowed to buy-back up to 2,709,901,044 Shares, being 10% of the total number of issued Shares as at the date of the AGM, on the market of the Hong Kong Stock Exchange. The Board may further exercise the power under the Buy-back Mandate to buy-back Shares in the open market at appropriate timing (the "**Proposed Share Buy-back**"). The Company will conduct the Proposed Share Buy-back in compliance with all applicable regulations and rules.

The Board is committed to optimizing the Company's capital. The Board believes that the current market price of Shares has been undervaluing the Company's performance, value of assets and business prospects and it is the appropriate time to buy-back the Shares to enhance the net asset value and/or earnings per Share. The Board considers that the current financial position of the Company is appropriate to buy-back the Shares and it reflects the confidence of the Company in the long-term strategy and growth of the Company while maintaining sufficient financial resources for the continued growth of the Company's operation. The Board also believes that the Proposed Share Buy-back will benefit the Company and the Shareholders as a whole.

Shareholders and potential investors should note that further exercise of the Buy-back Mandate by the Company and the Proposed Share Buy-back will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any further buy-backs. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 27 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.