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

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

**AMENDMENTS TO THE SUBSCRIPTION AGREEMENT IN RELATION
TO THE ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

We refer to the announcement of GCL Technology Holdings Limited (the “**Company**”) dated 16 September 2025 in relation to the issue of new shares under general mandate (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

To accommodate the funding deployment schedule of the Designated Person, the Company and the Subscriber have entered into the Amendment Agreement on 25 September 2025 to amend amongst others, by splitting the 1st Tranche Subscription into Tranche 1A Subscription and Tranche 1B Subscription and the 2nd Tranche Subscription into Tranche 2A Subscription and Tranche 2B Subscription. The definition of Business Days which originally refers to the day(s) on which the Stock Exchange is open for the transaction of business, has also been amended to “day(s) (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no.8 or above is hoisted or continues to be hoisted, or on which a “black” rainstorm warning is hoisted or continues to be hoisted) on which licensed banks in Hong Kong are open for general business”.

The number of the Subscription Shares for the 1st Tranche Subscription (comprising Tranche 1A Subscription and Tranche 1B Subscription) and the 2nd Tranche Subscription (comprising Tranche 2A Subscription and Tranche 2B Subscription) remain unchanged.

Save as specifically amended, varied or modified by the Amendment Agreement, all terms and conditions of the Subscription Agreement remain in full force and effect.

ADDITIONAL INFORMATION

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

Use of Proceeds

The Company would like to provide a breakdown of the allocation of net proceeds from the Subscription of approximately HK\$5,392 million as follows:

Proposed use of proceeds	Allocated amount of net proceeds <i>approximate HK\$ million</i>	Expected timeline for fully utilising proceeds
Capital expenditure		
Structural adjustment of polysilicon production capacity	1,800	By 31 December 2026
Enhancement of the R&D and production capacity of silane gas and related materials	905	By 31 December 2026
Optimization of the Company's capital structure	<u>800</u>	By 31 December 2026
Sub-total	3,505	
General working capital	400	By 31 December 2028
Repayment of bank loans	<u>1,487</u>	By 31 December 2026
Total	<u><u>5,392</u></u>	

Regarding the structural adjustment of polysilicon production capacity, the Company intends to utilise the proceeds for merger and acquisition to acquire target companies and/or assets in the PRC to increase polysilicon production capacity. As of the date of this announcement, the Company has not negotiated with any specific acquisition targets nor identified any such targets.

Regarding the enhancement of the R&D and production capacity of silane gas and related materials, the Company intends to utilise the proceeds for the production, acquisition, and R&D of silane gas, alongside related materials (including energy storage materials, silicon-carbon anode materials, and carbon nanotube materials).

Regarding the optimization of the Company's capital structure, the Company intends to utilise the proceeds to increase its shareholding in its subsidiaries mainly engaging in polysilicon business.

Information About the Subscriber and the Designated Person

The Subscriber, Infini Capital Management Limited has confirmed to the Company that the Designated Person of the 1st Tranche Subscription and the 2nd Tranche Subscription will be Infini Global Master Fund (“IGMF”). Infini Capital Management Limited is the licensed investment manager of IGMF and IGMF is a multi-strategy discretionary investment fund with wide investor base, whose investment decisions are made by the Subscriber.

The Subscriber is wholly owned by Infini Capital Global, a Cayman Islands holding company and the ultimate beneficial owner of the Subscriber is Tony Chin, the founder and chairman of the Subscriber.

The Company would also like to clarify the following content in the Announcement:

In the summary of the shareholding structure of the Company under the section headed “Effect on Shareholding Structure of the Company Following the Completion of the Subscription” on page 9 of the Announcement, the total number of the Shares immediately after the Completion shall be 33,216,469,973.

Save as disclosed above, the other contents of the Announcement remains unchanged.

As the Completion of the Subscription is conditional upon fulfilment and/or waiver (as the case maybe) of the conditions precedent thereunder, the Subscription may or may not proceed. Shareholders and potential investors are advised to 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, 25 September 2025

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.